The Financial Post

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He'll Help Sell Canada

W. Fred Bull returns to Canada from Washington to run Trade & Commerce Dept's newly created Export Division in Ottawa. At 41 he has 15 years' experience with the department in British West Indies, Antipodes and U. S. (See sketch, page 6).

THE NATION'S BUSINESS

Insurance Housing Effect Widespread

Decision of the life insurance companies in Canada to participate in providing rental houses is a significant demonstration of the public service attitude and sense of public responsibility which distinguishes managements of these institutions.

For years life insurance committees have been studying the housing situation and the various methods by which it would be possible for them to take a more positive and dynamic role in this field. That they would soon be taking a long step in this direction has been evident particularly in recent months.

As first reported by The Financial Post last week, insurance company executives are now working on a plan to build 10,000 housing units for rent. That is the specific job which is being considered right now, though projecting the operation further into the future (two years away) twice that number of rental units has been mentioned as probable.

The building trades, building material and equipment suppliers and distributors, speculative builders and property owners generally, all would in some way note the effect of the mass building of rental dwellings by one management.

One current estimate of savings possible in producing around 200 housing units in one operation at one site is 20 to 25%. That fact is filled with implications for the construction and related industries; for the homeowner as well as renter.

At this stage the answers on most detail of the insurance company project are as unknown to the insurance men as to the public.

What is established, however, is that the insurance companies will combine for this operation and act through an operating subsidiary; that the individual housing units envisaged are in the $4,500 to $5,000 catetogry, probably renting for around $32.50 to $35.

Not least of the certainties is that the insurance companies are assuming a very difficult and troublesome undertaking. Landlords are generally unloved. Their penetration of this field will not be welcomed by all sections of the community, and the financial returns on their investment look dismally low.

Nevertheless, their entry into the rental housing field may prove the most important and resultful event in Canadian domestic building.

Thinking Has Come a Long Way

Hailed by thoughtful elements of the U. S. business press as "the first official statement of a domestic postwar program for the U. S." and as "the program that will guide government actions over the next three or four years at least" is the plan just set forth by Fred M. Vinson, new U. S. secretary of the treasury.

Inevitably, Canadian public policy is deeply affected by that of the United States. Therefore the political thinking and philosophy for postwar government revealed by Vinson is of more than passing significance for us in this country. Here it is, in brief:

Overhaul the tax system, "the foundation of our entire program to reach and maintain full employment." Vinson sees personal income tax with a broad base as the backbone of the revenue system. Sales and excise taxes to be cut to the minimum. Excess profits tax should end promptly with V-J Day. Business taxes should be modified to induce risk-taking and expansion.

To aid and stimulate small business, the government should provide an information and advisory service similar to that long given farmers by the Department of Agriculture; should guarantee loans or lend direct.

To preserve the competitive system, Vinson wants vigorous enforcement of anti-trust laws; major expansion of the government's machinery for fighting monopoly; overhaul of the patent system plus "a positive program to encourage competition."

On labor, Vinson says "American business is coming to realize that a high wage policy is in the long-run interest of everyone."

On social security he says, "We need to consider broadening the coverage of unemployment compensation, old-age and survivors' insurance, the provision of sickness and disability benefits, provision of better medical care, the institution of more adequate grants to the states for hospitals and health centres, better equalization of educational opportunities."

On farming Vinson says, "the basis of any sound prosperity for farmers must be the maintenance of our business economy at or near full employment." In some cases he thinks outright subsidy is preferable to propping faltering prices. Subsidies, he says, put the farmer in a better position in foreign markets and they make it easy to steer agriculture away from unprofitable crops.

Public works programs should be tied in with fiscal policy so they will contribute to economic stabilization at a high level. Essential components of building plans are a federal public works program planned far in advance and low cost housing projects financed with public funds. The Vinson report declares: "The construction industry appears to have lagged behind American business as a whole in technological advances and on progressively reducing the cost of its product to the public, thus increasing markets." He wants careful examination of the industry with an eye to cleaning up restrictive practices in materials, labor and financing.

On fiscal policy, he wants consistency, intelligent appraisal of the economic effects of each tax and each expenditure. "Whether or not to manage the budget is not the issue, it must be managed." Probable federal postwar budget, $25,000 millions a year (under $10,000 millions in 1939).

On this program Business Week comments: "Vinson's nine points form a program that dovetails neatly with the temper of his chief, President Truman and with the trend of thought in Congress. Although still unofficial in the strict sense, it will become more and more the platform on which the Truman administration stands."

The Vinson program, and the reaction in responsible business quarters to it, to emphasize how far government philosophy has come in the past five—or fifteen—years; how close the relationship and mutual interdependence between government and business in the years ahead promises to be.

100-Guilder Notes Go to Bank of Can.

Canadian civilians who still hold Dutch currency are affected by announcement this week that 100-guilder Netherlands bank and currency notes have been withdrawn from circulation, as from July 14, that other withdrawals will follow.

In Canada, collection will be made through the Bank of Canada, the Foreign Exchange Control Board states. Currency should be mailed to the Currency Division of the Bank at Ottawa, must be postmarked not later than July 28. Covering letters must state the name and address of the owner, and full details of the date and manner in which notes were acquired. Holders can arrange for notes to be forwarded through banks.

No references to reimbursement of owners was made in the Board's announcement; the Bank of Canada's present job is collection only. Any notes not forwarded for collection will automatically become worthless, as of July 14.

Excluded from the arrangements are service personnel returning from overseas with Netherlands notes. Armed forces paymasters will handle such exchanges.

See Increased Can. Car Quota If U. S. Raised

Still Negotiating for Car Export Quota — Car Sales to be Rationed

There is a good prospect that there will be an increase in the 10,000 cars now allotted to Canadian manufacturers if the U. S. automobile quota is upped, The Financial Post understands.

Canadian negotiations are still under way at Washington to get an additional quota of cars for the export market, possibly 2,200, over and above the 10,000 allotted for the domestic market. Under the present arrangement if any cars are exported they will have to come out of the 10,000 car domestic quota.

In the United States official hope has been held out that if the material situation improves, production quotas assigned individual automobile manufacturers might be raised. Some change in the materials position is looked for in the next 60 days.

At present, materials for production of present quotas are short both in Canada and the U. S. Chief shortages are sheet steel, tin, cadmium, antimony, burlap, cotton linters and chromic acid. However, there is no intention either in Canada or in the U. S. of giving the auto industry any preference ratings on material, The Post is told.

Through the use of present stocks and substitutes, new cars are expected to roll off Canadian assembly lines on schedule — probably about October. Tin, which is used for radiators, bearings and soldering may be a serious problem and the industry is hunting substitutes. Zinc can be used instead of cadium (a bearing metal) and zinc plating can be substituted for chromic acid, it is stated.

Marketing of new cars in Canada is expected on a priority basis with the most essential drivers such as doctors, police, taxis, etc., getting first chance. The Canadian pool of 1942 cars is now very small and is expected to be virtually non-existant by the time new cars arrive. Consequently Canada will not be following the U. S. policy of releasing 1942 cars from rationing restrictions.

Export Firm Formed By CGE

Organization of a new subsidiary, Canadian General Electric Export Ltd., to handle the sale of products for export to foreign markets has been announced by Canadian General Electric Co.

In world-wide reconstruction much electrical equipment will undoubtedly be needed. Securing for Canada a share of that business will play an important part in maintaining full employment for Canadian workers, a statement issued by Canadian General Electric head office points out. Recognizing the great national importance of maintaining Canada's economic position in postwar commerce, CGE has made a special study of future export possibilities.

The statement emphasized, however, that filling domestic needs comes first on the firm's postwar plans with export trade to be further developed as production facilities become available.

R. W. Leeper has been appointed manager of the export company whose office will be 212 King Street West, Toronto.

Protect Forward Sale of Dollars

Canadian Exporters' Association is advised by Finance Minister Ilsley that FECB has approved a new policy extending in certain cases the 90 days' protection on forward sale of U. S. dollars or sterling representing proceeds of Canadian export shipments.

FECB, Mr. Ilsley tells the Association, is now prepared to give sympathetic consideration to applications from exporters and importers who find in the course of their ordinary business, transactions that they require more than 90 days' forward protection.

It will be recalled that the Association last spring forwarded a petition to the minister urging extension of the 90 days' protection.

Victory To Build 100 New Lincolns

Victory Aircraft Ltd. Crown aircraft plant at Malton has been awarded a contract to build 100 Lincolns, a new and larger bomber, and has been given authority to order equipment and parts for an additional 100 machines. Work on the new contract, which will automatically cancel any unfilled orders on Lancaster production, will commence almost immediately it is stated.

It is estimated that before the end of the month about 2,000 workers will be laid off. Possibilities that a large part of these will be recalled when re-tooling is completed, is remote, The Financial Post understands.

The Lincoln, though still on the secret list, is intended for long-range operations in the Pacific area. It has a range of nearly 4,000 miles and a wing-spread considerably larger than the Lancaster.

Insurance Firms Ease Policy on Air Travel

People planning to fly the Atlantic when the TCA starts carrying passengers to the United Kingdom on Sept. 1 on a regular daily schedule will find that while their ordinary accident policies don't cover them and their life insurance may not, insurance protection can easily be arranged.

Casualty companies will issue separate policies giving protection either for one trip or for several trips during the year. While premium rates vary between companies and from day to day, one leading company, as this is written, quotes $3.75 per $1,000 insurance for a return trip to the United Kingdom and Continental Europe. The coverage includes death, dismemberment and a total disability income of $5 weekly per $1,000 insurance, as well as the principal sum at death. This compares with a $25 per $1,000 rate during the European war.

When a number of employees of one firm are likely to be flying, a blanket policy may be issued covering all. A deposit premium is paid at time of issue, then a log is kept of the hours flown and the area covered by each individual and at the year end the premium is adjusted accordingly.

Follow Policy Conditions

Life insurance practice is to follow the policy conditions which vary considerably from excluding air travel entirely in old policies to allowing travel in a standard plane to and from any place in the world. The tendency is to treat exclusions in old policies very liberally and they can often be materially altered by endorsement—for ordinary travel over land areas. Transatlantic flights, however probably would require an extra premium. The main thing is for the life policyholder planning an air trip of any kind over land or sea to consult his company. Accident policyholders should do likewise as, while accident policies normally exclude all air travel, the company may endorse them to cover an occasional flight over land areas, with or without extra charge.

Hugh Malartic Extends Zone

Following completion of a joint hole on the boundary of Hugh Malartic Mines and Citralam Malartic Mines returning $15.30 over 7.2 ft., a further hole, No. 26, has been completed 100 ft. west of the boundary returning $6.77 over 14½ ft. on the apparent extension of the indicated new ore zone.

Hole No. 28 is stated to have been located 100 ft. west of No. 26 and a second drill is being moved to test the extension of the zone on the Citralam side of the boundary.

Vincent Mining Corp. engineers who are directing operations believe the values are being secured in the extension of the Norbenite zone which has returned important values farther south.

Restaurant Meat Dishes Unchanged By Mark-up

The recent WPTB order permitting a 2½% mark-up on meats sold to restaurants will have no effect on the prices of meat dishes charged consumers. Restaurateurs will have to absorb the increase and at the same time continue to observe existing price ceilings.

The change in mark-up prices allowed restaurant suppliers came as a result of widespread claims from suppliers that they could not operate under the mark-ups allowed by the original order. Careful investigation by the Board justified raising the mark-up on fancy meats from 12½% to 15% and on other meats from 10% to 12½%, it is stated. The 12½% mark-up is now allowed on pork carcasses and lard.

Three-Way Offensive To Meet Home Crisis

Wartime Housing, Insurance Companies and Private Builders Linked in Drive — Manpower and Material Shortages Are Limiting Factors

Some minor semblance of order is beginning to emerge from the tangle of frenzied official planning to meet the housing crisis.

That everybody should have got their planning and programming done months ago is generally admitted. Information about the housing shortage has long been available. The European war lasted somewhat longer than insiders had for some time reason to expect, but even those days and weeks "of grace" were not well used in tackling the problem.

But out of all the big housing plans announced in recent days, this looks as if it may be the story of what will happen in the months ahead:

The ball has been thrown to Wartime Housing. It is to get top priorities on materials and labor. Every track and siding is to be cleared to expedite its work—so Ottawa says. Officialdom declares that Wartime Housing will tear into rental house building at once and get 10,000 units "ready before the snow flies."

It is to get manpower and materials even it it means taking them away from private houses now in course of construction, it is declared.

The second line offensive is to come from the insurance companies, through the limited dividend subsidiaries they are expected, in combination, to form.

The job they are now specifically discussing is 10,000 housing units to rent for around $32.50 to $35 monthly. This represents a capital undertaking of about $50 millions with $5 millions coming from the insurance companies, $45 millions in Government loan. Projects doubling the size of the undertaking—for 20,000 or 25,000 units and $100 millions—have been discussed with officialdom, The Financial Post understands, but the smaller job is the only one directly in the picture right now.

Third line of the offensive—to Ottawa's mind—is the private building industry. To bring forth its powers and facilities, Ottawa has just announced its new arrangement (see article elsewhere on this page) to induce private builders to construct housing, with the Federal Government carrying a share of the risk.

How much Ottawa expected of this offensive is not clear. The private house building industry's reaction is that it shouldn't expect much, not because of lack of eagerness, but because it won't be able to do much in view of the senior priorities on manpower and materials given to Wartime Housing and promised the insurance projects.

The insurance companies' housing undertaking has not yet had final approval of insurance company managements, though The Post is given to understand some form of mass building is now certain to go ahead.

"As soon as possible" was the scheduled timing of the insurance project, but, particularly in view of the "highball" signal given Wartime Housing, plus the amount of organizational work involved, it looks as if there will be very few insurance houses ready for tenants by Christmas, hence that this is, in fact, a 1946 undertaking.

Very considerable tinkering with present law is required before the insurance company scheme can go ahead. Further changes to the National Housing Act to permit insurance companies to hold this kind of equity and to form limited dividend subsidiaries (in effect, a marriage of Sections 9 and 11 of the NHA) are among the amendments required. Just what may be necessary even the lawyers don't yet know.

What kind of housing units the

(Continued on page 2, col. 7)

Ottawa Offers Plans to Speed Houses For Sale

OTTAWA (Staff)—Wholly apart from the plans to bring life insurance companies into home-building on a large scale (The Financial Post, July 14), Ottawa took another step this week calculated to give immediate stimulus to construction by private builders of homes for sale to veterans at moderate prices.

Finance Minister Ilsley announced on Monday a plan whereby builders who undertake to give preference to veterans in sale of houses, and who also submit to control of their selling price, will receive a guarantee against loss on any houses so built. The offer applies to large scale, integrated housing developments.

Plans Profit Control

Builders are invited to apply for loans under Part I of the National Housing Act. They must offer the houses for sale to members or ex-members of the armed forces, and at prices "not in excess of the lending value (including carrying charges from date of completion) plus an additional amount as follows:

$350 for a two-bedroom house;
$425 for a three-bedroom house;
$500 for a four-bedroom house, etc."

Any house remaining unsold at the end of a year, after having been built under this scheme, the Government would undertake to buy at a price consisting of lending value plus carrying charges from date of completion.

Moreover, all builders entering into such projects will automatically qualify for an A (E) rating for obtaining labor, which is top priority, and would also be assured of Government assistance in

(Continued on page 2, col. 6)

Wide Interest Is Shown In Ontario Factory Sites

Keen interest in Ontario business opportunities is being shown by British and U. S. industrialists, according to Ontario Planning Minister Dana Porter. British enquiries about industrial assets of the province began to come to his department's Trade & Industry branch soon after Ontario House in London was reopened March 1, and are now increasing in number, Mr. Porter tells The Financial Post.

Indicated by these enquiries, he says, is that large firms are shifting from earlier policy of settling in larger centres, are now seeking information about smaller towns where workers will be closer to housing and recreational facilities, where stable labor supply is more likely to be found.

To answer businessmen's questions, the Branch has on hand replies to a questionnaire to Ontario municipalities giving not only a brief history, figures on present and pre-war population and racial origin of population of each place, but also a summary in each case of tax rates, municipal and transportation services, and power, fuel, labor and raw material supply conditions.

Special information of interest to business firms looking for plant sites includes data on (a) tax policy with regard to granting fixed assessments to new industry; (b) business tax rates for agents of foreign manufacturers; (c) prevailing wage rates in principal classes of labor; housing facilities, with prevailing rents; (d) duration of operation (if local industry seasonal); (e) land available for industrial sites and details of buildings available for rent; (f) zoning by-laws governing land use by industry; (g) opportunities for small industries and trades of possible interest to veterans such as tailoring, cleaning, pressing, hairdressing etc., etc.

Inventory Under Way

This inventory of industrial assets of Ontario communities is still being compiled. It is possible, according to the minister, that when final returns are in and analyzed, a comprehensive report will be made to departments of the provinces and Dominion. But he says it's unlikely any general publication will be attempted; the data is more valuable in detail than in its overall significance and those interested in specific locations would get little from generalizations but can learn in detail from the department what data is available bearing on their problems.

Besides preparing to answer industrialists' questions, Ontario's Trade & Industry branch has been following up leads provided by enquiries at Ontario House and Canadian Trade Commissioners' offices in New York and Chicago, with a view to boosting Ontario employment postwar.

Included among the British and U. S. firms whose plans may include establishment in Ontario are, the department thinks, some whose products will be wholly new to Canada.

Labor Asks Tripartite Council Setup To Plan Industry's Shift to Peace

OTTAWA (staff)—Reconstruction Minister Howe met labor union representatives this week in the first of those conferences which he lately initiated, at which labor is asked to present its views on industrial reconversion policy.

Mr. Howe spent Wednesday afternoon with a delegation from the United Steel Workers headed by Charles H. Millard. The meeting was to be private and no statement was expected after it, but the general views of each party were fairly well known.

Seek "Tripartite Councils"

Steel workers, like other trade unions and especially those of CCL-CIO affiliation, are on record as desiring what they call "Tripartite Industry Councils" composed of men from Government, management and labor, as agencies to plan and supervise industrial reconversion. The trade unionists claim that the "labor-management production councils" of wartime have been far short of a real sharing of responsibility. They demand that so long as controls are to remain, and they assume this includes the reconstruction period, then labor should have its own representatives in a position to be consulted thereon. They say the controls of wartime were administered on a basis of government-management consultation only, with labor excluded.

Mr. Howe's opinions on labor-management collaboration do not go so far as those of the CCL unions, but he is on record as favoring the joint labor-management production committee. In a statement not long ago he said these committees had increased production, lowered costs and improved efficiency.

He is said to be inclined to favor some liaison between management and labor whereby labor representatives would be kept informed, as fully as possible, of employers' intentions. This would prevent the uneasiness, suspense and suspicion which tends to complicate labor relations, especially during periods when production is slackening and lay-offs are feared.

Another labor delegation also came to Ottawa this week, wanting to see Mr. Howe but in fact conferring with Harry J. Carmichael, director-general of industrial reconversion, and H. Carl Goldenberg, labor adviser of the Reconstruction Department. Delegation was from the United Automobile Workers on behalf of aircraft employees at the Massey-Harris plant.

The UAW group was worried about reconversion plans in the aircraft plant, but Mr. Carmichael could only reiterate what he had told them by letter before they came—namely, that the Mosquito contract is a continuing operation, and there can be no question of reconversion so long as the plant is engaged on its present job.

Right now, Mosquito production is at its peak. What the future holds cannot be forecast until some decisions have been made by the combined chiefs of staff—decisions which, presumably, await conclusion of the Big Three conference in Potsdam. So far as Ottawa knows now, the Massey-Harris plant will keep right on making Mosquitos.

Inside News

Whaling Fleets

for Canada is the proposal of a noted British financier, who is seeking arrangements with the Canadian Government to open up a whaling industry based on this country. Building and manning of floating processing "plants" are calculated to provide 20,000 new jobs and market possibilities of whale products are stated to be bright, with European demand particularly heavy. (p.11)

Winnie Wins

British election but with so small a majority that there must be another election in 18 months, according to consensus in London stock market, as reported by Adelphi (p.10) But, he adds, final results may be better than the prophets of gloom foresee.

Baby Bonus

cheques flowing this week to nearly 1½ million mothers are expected next week to deluge bank tellers across Canada. The 3,000-odd chartered bank branches may handle an average of 475 family allowance cheques a month, apart from those cashed by post office savings banks or trust companies. (p.14)

Pressure on Prices

continues in most Canadian commodities, but a number of natural checks are beginning to make themselves felt, easing the wartime tendency toward inflation. Many consumers are sold on the idea of waiting for postwar products, which will probably limit immediate buying "sprees." The long-range picture suggests consumers will eventually get more for their money when current demand subsides and postwar production develops. (p. 11.)

The Provinces

can speak for municipalities at the coming Dominion-Provincial conference and no direct representation by local councils is needed or warranted, say two out of three prominent Canadians in The Post opinion quiz. (p.7) But Vancouver's mayor, President Jack Cornett of Canadian Federation of Mayors, represents ardent dissent.

Labor Strife

in U. S. industry is endangering victory over the Japs, new Labor Secretary Lewis Schwellenbach warns employers and unions in maiden statement on labor relations. The Washington Letter. (p.20)

Auto Batteries

will be sufficient to meet essential requirements, manufacturers believe. Backlog of orders has been reduced since winter but production still six months behind demand, especially for Western distribution. (p.13)

"Managed Investment"

for the "Compton Fund" subscribed for 25 common shares of John Labatt Ltd. (was allotted only 15) and for 5 of the new 4½% preferred of International Metal Industries Ltd. Funds were from sale of $700 Dominion bonds and cash. (p.8)

Junked Radios

pyramid into $40,000 business in enterprising hands of a young Victoria, B.C. ex-serviceman (p.9)

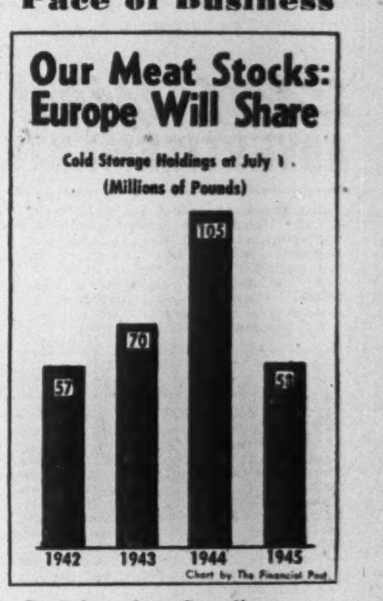
Labor Leads

in organizing Port of Sydney Development Association with aim to provide that Cape Breton centre with widely diversified industry, expand it as a world port and drydock, put it on the air map. (p.9)

Wider Radar

use in Canadian transportation and communications will be recommended by Col. Wilfrid Bovey's Royal Commission on Veterans' Qualifications, University of Alberta faculty head at Edmonton hearing. (p.20)

Pace of Business



In July, when Canadians were told that meat rationing would be resumed, stocks of meat held by packers, abattoirs, wholesale butchers and cold storage warehouses were down to not much more than half what they were a year ago. For Canadians alone this was not alarming: in 1942 stocks had been still lower in July. But this time liberated Europe's urgent needs make it necessary to cut home consumption—which is still at record levels. Stretching the supply still further are plans to make full use of what we have. Reported last week were plans to make for export blood sausage, and other products well known in Europe but never before used here at present.

Well Matched

Though golfers may have different ideas about the game, they seem to agree that a loafer coat makes a neat golf jacket. They approve of the neat, casual styling, for around the clubhouse, and the tapered body fulness for free swinging action on the fairway.

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Look For It Here

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Life Companies Increase Holdings of Pref. Stock

Canadian insurance companies were relatively inactive in the Canadian stock markets, it would appear from changes in the combined holdings of 10 companies. This is shown in the 1945 edition of "Canadian Preferred and Common Stocks Considered Eligible for Investment by Canadian Life Insurance Companies," just issued by the investment firm of Cochran, Murray & Hay.

Greatest activity occurred in the preferred stock group. Here substantial increases appeared in the holdings of Canadian Canners Ltd., National Grocers Co., Geo. Weston Ltd., and Zellers Ltd. These companies all market consumer goods and are generally expected to enjoy a good postwar business.

Largest preferred stock sales are shown in holdings of Aluminum Co. of Canada,—possibly due to the uncertainty in some quarters regarding its future position—and of International Milling Co. which may be attributed to realization of the premium on U. S. funds.

Changes in common stock holdings were minor and indicate relative inactivity in this field. Victory loans of course were taking most if not all of the investible funds of insurance companies in 1944.

Holdings of stocks where changes occurred in 1944 are as follows:—

	No. of shares held 1944	1943
Preferred Stocks:		
Aluminum of Canada	7,000	10,000
Can. Canners	6,345	3,845
Can. Industries	7,040	7,380
East Steel Prod.	5,175	4,825
General Steel Wares ..	4,009	2,299
Goodyear Tire & Rub.	6,157	6,075
Imp. Varnish & C. ..	4,555	4,500
Int. Milling	8,275	11,275
Loblaw Groc.	16,175	15,545
Moore Corp.	2,508	2,828
Ogilvie Flour	1,602	1,518
National Grocers	7,160	1,160
Steel Co. of Can.	8,722	9,122
Toronto Elevators	5,398	4,720
George Weston	3,829	1,710
Zellers	9,000	2,000
Common Stocks:		
Candn. Bk. of Com. ..	88,965	*91,080
Royal Bank	36,845	*36,540
Bell Tel.	12,885	14,334
B. A. Oil	62,750	61,750
Consumers' Gas	15,340	15,310
Ec. Invest Trust	1,515	1,305
Imperial Oil	60,945	59,200
Imperial Tobacco	29,350	28,350
Int. Nickel	14,450	13,450
Montreal Power	46,420	45,420
Page-Hersey Tubes ..	4,950	3,135
Steel Co. of Can.	12,163	10,088
McIntyre Porc.	7,200	7,445
Wright Harg.	28,500	29,000

*Adjusted for 10-for-1 split.

None of the stocks which the booklet shows for the first time as qualifying as an insurance company investment appear to have been purchased. These include the preferred stocks of Canada Iron Foundries Ltd., Canada Packers Ltd., Dominion Malting Co., Lake of the Woods Milling Co., Modern Containers Ltd., and Simpsons Ltd., and the common stocks of Aluminum Ltd., British American Bank Note Co., Goderich Elevator & Toronto Co., Laura Secord Candy Shops Ltd., Maritime Telegraph & Telephone Co., J. S. Mitchell & Co., Molson's Brewery Ltd., and Hiram Walker, Gooderham & Worts Ltd.

Latin America Is Trade Target

OTTAWA (Staff) — The recent announcement by the Department of Trade and Commerce, that export permits will no longer be required for shipments to Latin America of any goods not specifically listed in the Export Permit Schedule, is a goodwill gesture and little more. But even as a goodwill gesture it's expected to have some effect in improving our trade relations with South and Central America.

The fact is that practically no goods are available for immediate export to Latin America. Most of the goods they really want down there are on the Export Permit Schedule, because everyone else wants them too, including ourselves.

Real significance of the order is that when war controls are relaxed, Latin America will get more attention from the Trade & Commerce people than she has had in the past. This order is a kind of declaration of intent. After the war, or whenever goods are available, Ottawa hopes our trade with the other American continent will run to $50 millions a year.

W.A.C. Distributes Tools Of Que. Shipyards Ltd.

MONTREAL (Staff) — Quebec Shipyards Ltd., which up to a few months ago operated three shipyards in the Quebec City area, has been taken over by War Assets Corp., for disposal of equipment as surplus war material to various shipyards across Canada.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Montreal Stock Exchange—P. W. Parsons, member.

New Brunswick Retail Grocers—A. M. Reicker, president.

National Grain Co.—R. J. Wiggins, divisional manager, Winnipeg.

Consolidated Optical Co.—J. A. Campbell, manager, Winnipeg branch.

Resources Dept. — R. A. Hoey, director, Indian Affairs branch.

McGill University — F. S. Keith, graduates' representative on the board of governors.

CNR — G. A. Howard, general supervisor of apprentice training.

RCA Victor Co. — W. Gagnon, director.

Wm. E. Brunning Agency Ltd.—D. C. Crowe, city supervisor.

UNRRA—Mrs. E. G. Fawcett to supervise feeding of displaced persons in Europe.

Dawson Bros. Ltd.—F. Dawson, vice-president and general manager; T. G. Conoley and R. A. Tedstone, directors.

Export Credits Corp.—C. C. Pineo, special adviser to the board of directors.

McKinnon Industries Ltd.—C. S. Lowe, sales manager; R. H. Switzer, assistant sales manager.

McCormick's Ltd.—J. A. Chambers, general manager.

RCAF—Air Vice-Marshal E. W. Stedman, head, research and development division.

British Empire Club—H. E. Grant, president.

Quebec Corp. of Professional Agriculturists — E. A. Lods, president.

B. C. Power Commission—S. R. Weston, chairman; Maj.-Gen. W. W. Foster, F. L. Shaw, members.

John Inglis Co.—A. C. Taylor and N. A. Timmins, Jr., directors.

Park Steamship Co. — J. A. Barker, general manager.

Canadian Marconi Co.—W. Hopkins, comptroller.

Ontario Mining Association—E. V. Neelands, president.

Standard Chemical Co. — Hugh Mackay, director.

Wm. B. Stewart and Sons Ltd.—L. B. Webb, director.

J. L. E. Price & Co.—G. A. Wakeling, vice-president and director.

Northern Life Assurance Co. of Canada—J. S. Dixon, associate actuary.

Rowell River Co.—A. H. Williamson, director.

Somerville Ltd.—R. A. Robertson, president.

Thor-Canadian Co.—F. M. McGovern, (general manager), vice-president.

Manufacturers:

What About Financing In Your Post-War Plans?

As you plan ahead to meet the new needs and changing conditions of the post-war period, you may be faced with problems of financing in which we could help you.

We are giving thought to many such problems and are making preliminary estimates of our customers' probable requirements in the years immediately ahead.

If you feel we can assist you, we shall be glad of the opportunity of discussing your plans and problems with you in confidence. You will appreciate the interested approach and helpful counsel of our officers.

BANK OF MONTREAL
FOUNDED IN 1817

A 213

3-way Housing Program Takes Shape in Ottawa

(Continued from page 1)

insurance company plan envisages will depend on the locality of the project; availability of land, materials, etc. What seems likely is that in some areas insurance projects will be single houses, some duplex, triplex and quadruplex, some "Montreal-style," some apartments.

Whether these projects—generally expected to be sizeable operations at one general site—will result in large new housing developments on the edge of communities where sizeable blocks of vacant land are available or whether some of these undertakings will go up on urban land to be cleared is not certain.

In other words, neither officialdom nor insurance executives have apparently yet got around to deciding if and how far the insurance projects might, in some places, also serve slum clearance purposes. It is understood that in the figuring done so far on the insurance undertaking, land has been put in at a modest figure—around $150 a unit. That seems to suggest edge-of-town projects in the main, unless municipalities make some move to provide centre-of-town (perhaps "slum") land available at a satisfactory price. This might mean municipal "subsidy" — providing land at a price lower than it cost to expropriate.

Where is the big rental and other housing need? Neither for Wartime Housing nor for the insurance project has any map of building plans yet been drawn up. Obviously there will be some co-ordination between the two. But here is the list of communities which officialdom gives as crisis centres: Victoria, Vancouver, Edmonton, Calgary, Regina, Winnipeg, Port Arthur-Fort William, Sudbury, Windsor, London, Brantford, Kitchener, Hamilton, St. Catharines and district, Toronto, Kingston, Ottawa-Hull, Montreal, Three Rivers, Sherbrooke, Quebec, Saint John and Halifax.

Effect of these large-scale house building blitzes on the private builder, the building material and equipment supply and distribution trade is not yet fully digested by those industries. The diversion of manpower and materials to the big projects fills some of them with alarm; suggests to them that, for a time at least, the private operator is going to be squeezed out. Effect of mass-buying also has important implications, too, for some of the distributive trades. Even if the two major projects are operated locally—with separate organizations set up in each locality—and with purchasing done as far as possible locally, the effect of mass buying is in some quarters feared. Offsetting this, of course, is the volume of building projected.

Mixed Reaction to Housing Drive Seen in Building Industry Roundup

General contractors and suppliers of building materials alike find shortages of labor and materials likely to restrict the Government's building plans very materially. The shortage of labor affects not only manufacturers but also the building trades.

Here are opinions gleaned by The Financial Post among construction and supply executives:

Brick and tile manufacturers — Present output of brick and tile plants all contracted for well ahead. An increase in production could be effected if more labor made available, but unless something is done to increase labor supply, materials for one additional building project can be obtained only by taking them from another.

"We're running at 4/5ths normal production right now," one official said, "but we couldn't begin to meet an increased demand without a lot more workers. Anyway, the Government seems to mean business and I think it's a move in the right direction."

G. H. Meredith, assistant general sales manager, International Fibre Board Ltd., Ottawa, believed accelerated building program in Canada would provide a severe test for manufacturers of building supplies who already had extensive commitments in Britain.

"It's been tough enough during the past few years meeting wartime needs," he said. "I'm not sure how we'll meet this new emergency and still take care of urgent British requirements. But it looks as though it will be a few months before the need develops and that will give us a breathing spell. What with Veterans Land Act and Wartime Housing construction accelerating and now these new big-scale building plans, our capacity will be pretty severely taxed. But we've given assurance that we will give all the help we can and I think we can handle domestic needs and our British commitments too."

Plumbing and heating—Most firms thought it was too early to make any predictions. Manpower, they believed, was the key to the problem. If sufficient men could be released from the armed services and war industry, they expected to be able to meet increased demands for plumbing and heating equipment.

Some manufacturers are anxious their connections with regular peacetime customers should not be broken to look after special contracts resulting from the Government's ambitious projects; feel they can't look after both if large-scale building should be undertaken, for example by the life insurance companies.

Lumber — Sash, door and floor makers felt that accelerated building while increasing demand for their products, would do nothing to make possible additional supplies. J. Kent Ockley of Kent Ockley Ltd. believed that if insurance companies got into the building industry they would "squeeze out" the small builder with their superior resources.

"They're already willing enough to finance all builders who can get materials," he said. "Naturally they figure it is better business to get 5 or 5½% on mortgages than 3% on bonds. Self-interest gives them sufficient incentive to back the building trade without going into the business themselves. We don't want either the Government or insurance companies to usurp an already established business."

Miscellaneous Supplies—Building supply distributors saw no immediate effect on their business. "If the manufacturers can produce the materials, we can distribute them," said officials of both Canada Building Materials and S. McCord & Co. Hardware firms felt it was too early to venture any predictions. "Everything's so very indefinite," one declared. "Things will have to crystallize a lot before we know how it's going to affect us."

Glass—Reports on the supply position vary according to the type of glass and source of supply. Glass brought from England, for example, is in short supply, but this might easily be changed fairly quickly. On the other hand, supplies from United States are reported as adequate. Big difficulty is the supply of labor to put the glass in the window frames.

Gypsum—While the professed object of the Government to stimulate home building is approved, some questions are asked as to where adequate supply of labor to provide materials is to come from. In one quarter abolition of the War Labor Board to enable employers to go out and get the help required is urged. Productive capacity is stated to be large enough if the labor supply were adequate. One executive stated there should be a price ceiling on houses to offset the controls on wages. A suggestion in another quarter was that the Government should give even higher priority to certain classes of building such as rental properties by insurance companies, houses for sale to veterans or wartime housing projects. Otherwise a situation was forecast where there would be too many projects authorized for the material available. This executive was also critical of estimates that 50,000 houses could be built in a year. This figure, he claimed, was ridiculous.

General Contractors — General contractors, particularly the bigger companies who have been occupied chiefly with industrial construction, generally welcomed the impetus given to the building industry by the Government's offer to builders and the insurance companies' plans to embark on large-scale construction programs. But they, too, prefaced their remarks with the statement that release of a vast number of construction workers from the armed forces and war industry would be necessary to provide the labor resources needed.

"The entry of insurance companies into the building field should be a good thing in the long run," one official said. "They will be far more inclined to use existing machinery for building—not like the Government which always seems to start from scratch as if the sort of work they were doing had never been heard of before."

One big contractor believed that the Government's stand on housing was a "smoke screen" that offered no real solution to the housing problem. "The question is one of supply," he said. "We can only build as many houses as there are board feet of lumber to supply and furnaces to put in. If the Government would stop pushing people around we'd be just as far ahead. Where there's a demand and people with money to pay for it, industry has always been able to supply it in the past. Perhaps the Government is checking inflation, but it is certainly crippling enterprise."

Another company executive was very doubtful if labor or materials would be available for the Government's housing plans unless sufficient men were made available for industry out of the armed forces. The whole plan, he believed, had not yet been thoroughly thought out because a proper balance had not been found between construction costs and available interest returns. The Government, he thought, might possibly have to go into the housing business much more intimately, building the houses itself for rent and standing any loss that might occur.

House Builders—Shortage of supplies was the difficulty seen by house builders and no solution appears readily available. If priorities for supplies and labor are given to the life insurance companies, then other building will suffer, this man said. Veterans' house sites outside the cities, he believed, were not well chosen, not being in the best location nor as close to the city as could be got.

One prominent builder told The Financial Post that there was little in the Government's "share the risk" offer to attract builders or contractors.

"The government guarantee of sale means little, with the market as strong as it is today," he said. "The problem boils down to one of supply of men and materials, and nothing has been done to alleviate those shortages. Like any manufacturer, a builder can't produce unless he gets the raw material. No matter what governments and well-wishers want to do about housing, they can't do anything without supply. The labor shortage will have to be overcome, too, or the promised priorities for labor won't have any meaning. They'll have to get skilled construction men out of war industries and start training a lot of new ones, or we'll have a shortage of skilled labor for some time to come."

Small builders felt they were being squeezed out of the picture altogether by the proposed building plans. With building supplies and labor allotted to big construction firms and government agencies, they felt the small, independent operator would have so much difficulty that building for him would cease to be profitable.

"Perhaps the present schemes will alleviate the housing situation," one contractor said, "but I doubt it, because only so many houses can be built in Canada, no matter who builds them. It's the little fellow who wants to build his own house next year and the builder who would normally do the job that will suffer."

Plumbing Supplies are already scarce owing to the shortage of materials and labor. One firm stated their production of boilers, radiators, etc., was already sold up to the end of the year. The only way more houses can be built under the Government plan, he declared, is for either existing programs to be curtailed or some means found to get more men and materials.

Appliances—Appliance producers saw both good and bad times ahead. Construction of mass housing, particularly if it took the form of apartment house building, they felt, would accelerate their business and probably provide profitable orders that would fill the gap between war production and reconversion for normal peacetime operations. But labor and supplies remained a problem.

"The Government lifted a lot of controls last spring," one appliance firm representative told The Post, "but the priority branch in Ottawa didn't recognize the lifting of the controls at all. It's just as hard to get materials as ever."

One executive of a company manufacturing electrical appliances declared that while supplies were scarce at present there would be enough available by fall to supply any reasonable demand except in a few lines such as refrigerators which would not be available in any quantity until the end of the year.

Architects — One representative architect did not believe there would be much building at all done under the Government's plans because prices are so high they don't allow a reasonable return on the money invested. The present, he declared, is no time to build for investment and as many people were unwilling to buy, he saw a prospect of a stalemate.

Labor—J. Woolsey, president of the Toronto Building & Construction Trades Council, felt that too much emphasis was being placed on home building at the expense of commercial and industrial construction.

Ottawa Offers New Aid To Mass Build for Sale

(Continued from page 1)

obtaining materials. This provision is thought to be even more important than the guarantee to purchase —many builders have material and labor ready to start a job but can't see their way to getting all the necessary material and labor to finish it. Therefore in many cases they haven't dared start for fear of running into delays which would involve them in heavy losses.

It is hoped that this new agreement will give the green light to a large amount of building across Canada immediately.

WHL Fills Rental Gap

At the same time, similar plans were made for immediate organization in the field of low-rental, as distinct from low-price housing for sale. Life insurance companies, after meeting last week to discuss the matter, agreed that no matter how fast they might move they could hardly get into actual operation during the present building season. They told the Finance Department this.

Accordingly, at the request of the Finance Department, the Reconstruction Department is expanding the operations of Wartime Housing Ltd., which will proceed to build as many homes as it can this summer and fall.

Details of Wartime Housing plans must await agreement with the municipalities, which usually give assistance in the form of free land, low taxes, free water and other services to this federal housing project. Reconstruction people are hopeful, though, that if they can strike agreements with municipalities right away, they'll be able to get as many as 10,000 dwelling units up before snow flies, including the 2,700 already constructed or negotiated.

Wartime Housing is expanding its staff and facilities under the direction of its new president, B. K. Bolton, Montreal, who lately succeeded J. M. Pigott in that post. It will face the same material and labor shortages as other builders, but officials are confident they can get enough material and manpower to "build as many houses as we'd be able to build this year anyway," as one spokesman put it.

Can Ottawa Build Cheaper?

Wartime Housing, it is stated, can build a six-room house for $4,500 and rent it for $29 a month—its most expensive house. It has considerable advantage in purchasing materials and equipment directly from the manufacturer, in some cases in large lots. The private builder, on the other hand, buys most of his supplies from jobbers and his final price therefore includes a profit for several middlemen as well as his own. Wartime Housing orders all its wood cut to size in the factory; has only an assembling job on the site. Wartime Housing dwellings have no cellars, but some people at Reconstruction say the cellar is the most useless part of a house anyway.

Against these views is the record of certain builders recently in producing a more substantial house (with basement) at comparable or lower cost.

Expand "Lending Value"

Finance Department's plans for stimulating the construction of homes for sale to veterans are ambitious too. The plans were conceived by Dr. W. Clifford Clark, Deputy Minister of Finance, and although his recent illness prevented him from presiding over their completion, the offer made by Mr. Ilsley this week is closely in line with a memorandum Dr. Clark prepared just before he became ill.

Amounts advanced on each house will vary according to the municipality and local prices, but in general it's intended that these houses shall be in the bottom half of the NHA lending field. That is to say, a two-room house under NHA may have a lending value of as high as $6,000. If, in a given municipality, a house of minimum NHA specifications can be built for $4,000, the lending value of the houses under this scheme in that locality would run between $4,000 and $5,000. If minimum specifications came to $4,500, the range would be between $4,500 and $5,250, and so on.

According to the memorandum sent out to builders this week, the plan's purpose is to promote the building of "substantial numbers of moderately priced homes" composing "integrated housing developments." The meaning of "substantial" will be interpreted in accordance with local proportions, however—a scheme for building 25 houses a year might be approved in a smaller place, where in larger centres several hundred would be expected. It is not intended that "integrated development" need be taken to imply an elaborate town-planning setup, but the Government would prefer to back projects that can be carried on steadily and centrally over a term of years.

It was not announced how many copies of the memorandum had been sent out, nor to whom it had been addressed. It was assumed here, however, that it would be sent to the "approved builders" listed by National Housing Administration, and to the membership of the National House Builders Association.

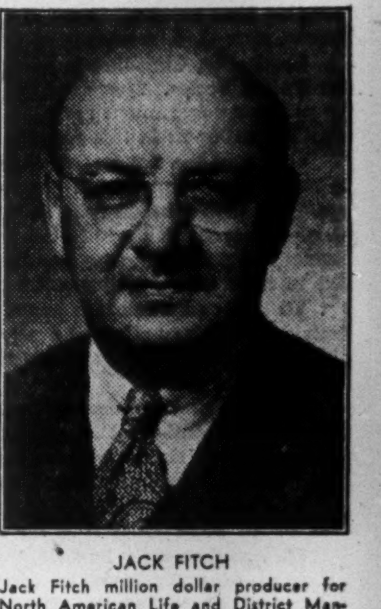
Army Camp Light Bill Averts Power Deficit

From Our Own Correspondent

WOLFVILLE, N.S.—A suggestion of how extensively war-made business has helped make revenue even for public utilities was given at a recent hearing before the Nova Scotia Public Utilities Board over the power and light rates of Cobequid Power Co. The manager of the company stated that it operated in 1944 at a loss of $3,000-plus on its service to civilian customers.

BUYER

Well-known business man will purchase outright or control of a sound business (to operate himself) requiring up to $500,000 capital. Strictly confidential. Box 41, The Financial Post.



JACK FITCH

Jack Fitch million dollar producer for North American Life and District Manager of that Company's Montreal Uptown Branch recently qualified for membership in the Million Dollar Round Table of the National Association of Life Underwriters of the United States.

Membership is not only based upon the sales of one million of insurance in a twelve month period but also comprises service to policyholders and conservation of business already in force.

Mr. Fitch is at present President of the Company's Leaders Club for which he has qualified for the past five years and has been for many years the company's leading salesman.

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Present Travel Rules May Stay Until Spring

MONTREAL (Staff) — Present drastic limitations on facilities for civilian travel, including elimination of most overnight sleeping car service, are likely to continue for another 10 months, Transport Controller T. C. Lockwood advises The Financial Post. About the only bright spot is that the restrictions are unlikely to get any more severe—barring unforeseen contingencies.

For an indefinite period beyond July 20 conventions and similar meetings have been banned in Canada by WPTB order, in line with civilian travel restrictions. Exempt under the convention ban order are:

1. Meetings involving rail, bus or air travel by less than 50 persons.
2. Meetings of Parliament and provincial legislatures.
3. Intergovernmental gatherings of government representatives.

Heavy Military Travel

The present sharp curtailment in railroad facilities for civilian use is a direct result of the movement home from Europe of Canada's armed services personnel. It was decided that returning soldiers must be given priority, weren't to be kept waiting indefinitely at Canadian ports after landing, and in view of the amount of railway cars available this inevitably means that the running of sleepers, diners, etc., for nonmilitary use must be sharply restricted.

There is one satisfaction to Canadians, from the present train-car routing, and that is that once a son or brother is back on home soil after years overseas he can be expected in his home within a few days; military personnel, it is stated, now have ample travel accommodation and no delays.

That present restrictions, which went into effect June 15, cannot be eased until well into next year is understandable when it is considered that the return movement of personnel is to operate on a definite schedule over this period of time, with men returning steadily each month. There is in sight no increase in equipment available to offer hope for greater supply of cars later for travelling civilians.

Security Sales Rise In First Quarter 1945

Net sales of securities by Canada to other countries amounted to $10 millions in March, 1945, compared with $11.3 millions in Feb. and $9.7 millions in January. Net sales of securities for the first quarter of 1945 amounted to $31.1 millions compared with $24.3 millions in 1944's opening quarter.

Sales of Canadian bonds to United States were the principal element in capital inflow for March, amounting to $6.6 millions. Net sales of Canadian stocks to United States were $1.6 millions, while net sales of U. S. stocks also equalled $1.6 millions. Net repurchases of securities from United Kingdom at $1.2 millions were distributed between stocks and bonds.

The first quarter increase resulted chiefly from increased sales of Canadian stocks which were $3.8 millions in 1945 compared with repurchases of $2.4 millions in 1944, and from net sales of U. S. stocks which were $8.8 millions, representing an increase of $3.4 millions for the first quarter of 1945 over 1944's opening quarter.

South. Canada Power Gross Higher in June

MONTREAL (Staff) — Southern Canada Power Co. reports gross earnings in June totalled $294,526, an increase of $14,676 over June, 1944, but this gain more than offset by rise in operating expenses, and after all deductions including dividend payments there was a deficit for the month of $1,906 compared with deficit year before of $774.

For the first nine months of the current fiscal year, to the end of June, gross totalled $2,689,940, increase of $263,996 over the corresponding period of preceding year, and after all deductions including dividends there was a surplus of $16,475 compared with deficit of $22,862 in like period year before.

Labor Shortage Drives N. S. Coal Production to New Low

From Our Own Correspondent

WOLFVILLE, N.S.—Labor shortage in 1944, which reduced output of practically all Nova Scotia mining industries in the province, cut coal production especially, it was shown at the recent annual meeting of the Nova Scotia Mining Society in Kentville. According to figures given by Dr. A. E. Cameron, deputy minister of mines and resources, production per man-day dropped in 1944 to an all-time low of 1.66 short tons, 28% below 1940, at cost per ton of $7 or more, compared with $4.18 four years ago.

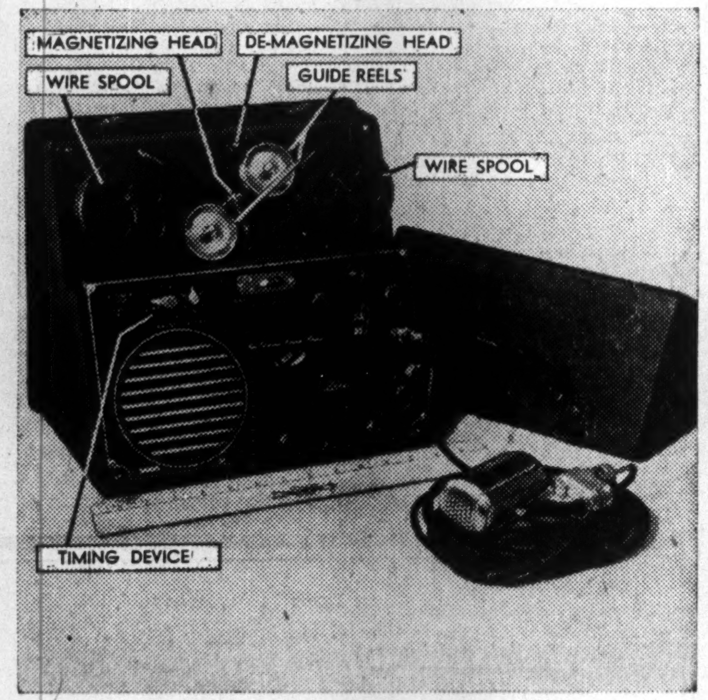
Dr. Cameron said that 800 producers had been lost to N. S. coal mining between 1939 and 1944 and that but for that fact Nova Scotia's output would have been in excess of 7.5 million tons last year. More men to cut, bore, shot, and load out the coal are the urgent need of the industry, the deputy minister declared, and to overcome in some measure the present acute shortage of miners, vocational training classes are being held at a number of the mines.

On the brighter side, the meeting heard of a marked increase in barite output in Hants county and of surveys in Lake Ainslie district, Cape Breton island which uncovered promising deposits of barite-fluorite. Salt production at Malagash, in Cumberland county, was about the same as in the previous year, and a new salt well in the Nappan area, near Amherst, will be developed this year.

Gypsum production, in which this province leads, declined in 1944 because of labor shortage and lack of transportation, but demand for gypsum, limestone, silica and dolomite, was reported heavy. Revival of the gold mining industry is looked for as peacetime manpower becomes available.

New Products for Canada

War-Created Firm Finds New Role In Magnetic Wire Recording Field



Music on a wire may become common in Canadian homes when this magnetic recorder and player reaches mass production. It is already being made in Canada on a small scale.

One of Canada's wartime factories is solving its reconversion problem by branching out into a field new both to it and to Canada: steel wire recording. Other firms are interested in this field, but the first to tell its story was Utah Electronics Products (Canada).

The firm is the former Heroux Industries Ltd., born of a union of a machine shop and a small engineering establishment, in Montreal. During the war years, the firm made radio components, radar and asdic equipment, employed at one time about 300 men and women. When cutbacks came, employment dropped to 125, and President Jack Cameron and his young engineers began looking for some new way to get back to work. Now employment is rising again, is back to 165.

The company is making a lightweight steel wire recorder under license from the Armour Research Foundation, the holder of the key patents. After becoming the fourth company licensed by Armour (there are now more than 15, including major electrical appliance and recording companies) Heroux Industries linked up with an American licensee, Utah Radio Products Co., Chicago, and changed its name to Utah Electronic Products (Canada). (Company officials state that control of the Canadian firm is equally divided between Chicago and Montreal.)

Machine Now In Production

Utah Radio Products was already producing for the armed forces a model of Armour's major machine. It records both voices and music on a fine steel wire (.004 in. in diameter) by magnetic action, and reproduces in the same way. Other radio firms, including two of the largest, have produced this model, but it is stated that Utah has, to date, made the greatest number of units. The machine now being produced works roughly as follows: the wire (almost as fine as human hair) is fed from one reel to another through a series of guide pulleys, passing through a magnetic recording head in the process. There is no stylus or other device on the recording head. The input of the microphone is converted electronically into a magnetic field through which the wire passes. This field magnetizes the wire and leaves a reproducible magnetic record of sound fed into the microphone. In the recording head the wire passes through a small slot cut along the side of a laminated core. A .002-in. gap is cut in the core in a plane at right angles to the axis of the slot. The magnetic flux traverses the wire longitudinally at this gap.

When the recording is finished the record can be played back immediately without processing. The wire is simply rewound on the first reel by reversing the motor. To play back, the wire is run through the recording head in the same direction as when recording the sound. The recording head [illegible] as a pick-up and reproduces t[illegible]d.

Sound Remov[illegible] Easily

Sound can be removed from the wire as easily as it was recorded. A demagnetizing coil, also in the path of the wire, and placed so that the wire reaches that point before entering the recording head, can be energized by throwing a switch. As the wire passes, any message already on it is blanked out by a high-frequency electro-magnetic field which leaves the wire in a magnetically neutral state. Simultaneously, as the wire enters the recording head, a new message can be recorded. This erasure doesn't harm adjacent portions of the wire.

The machine looks little more complicated for the layman to use than a record-player or a home recording set. If the wire should break, it can be repaired by tying an ordinary knot in it: the only alteration in sound is a click as the knot passes the magnet.

The machine now in use weighs 35 lb., sells for about $1,250; but volume production is expected to lower costs and prices sharply, when men and materials are available. For postwar, Utah predicts (and this is also forecast by other producers of these machines) an attachment for the home radio which would record and play back, and which would cost little more than a good radio-phonograph. Disc recording companies are reportedly prepared to place on the market spools of wire capable of running from 15 (popular music) minutes to 66 minutes, for prices ranging from 75c. to $1.25. A "master recorder," for this purpose, has been developed by a major U. S. recording company.

Many Commercial Uses

Commercial use is expected to be in making permanent records of conferences, interviews, telephone conversations (where laws permit). This is where the small recorder made in Montreal will come in: it weighs only three pounds, is powered by a small battery, with a small microphone, will record 66 consecutives minutes. It is designed to fit into a pocket or purse. The idea is that an executive can attend a conference, record the proceedings on the wire, and ship the spool back to his office which would have to have a complete recording-transcribing machine. There the record can be transcribed, or filed on the spool. (The length of the recording is limited only by the length of the spool. An eight-hour continuous recording can be wound on a reel five inches in diameter and two inches wide). These recorders are expected to cost, in mass production, about the price of a portable typewriter.

Important for home and office use is the device that switches the machine on and off automatically at pre-determined times. If an important radio program were expected at an inconvenient time, for example, the recorder could be set to pick up the program for playing back later in the day. (It is stated unofficially that performing rights problems are unlikely to arise unless some attempt is made by individuals to sell the recordings they made of radio programs).

Major Developments

The principle of wire recording is an old one: the patents held by Armour cover improvements in methods which make the application of the principle practical. One of these is the passing of the wire through a hole in the magnet, rather than across a magnet itself: this avoids the rapid wear on the wire and the magnet which used to be a major problem. Another is a device for reducing "hysterysis loss," described by engineers as "a reluctance in steel to be magnetized."

Utah Electronic Products (Canada) has no immediate plans for producing the reproducer as well as the recorder. Demand for the pocket recorder will depend on ability of firms to secure the reproducing unit, now available on civilian priority from some firms in the United States. Reports indicate that several firms, both large and small, are planning to enter this field.

Spokesmen do not claim that the spool will replace the disc in home record-playing: they point to the number of record-playing machines owned in areas where no electric power is available as yet, and expect also some reluctance of the public to scrap record collections and machines.

It is felt, however, that demand for the machines for special purposes will be strong enough to provide for quantity production, which will bring costs down to competitive levels; and once costs are down, more advances in the home-radio field may be made.

Distillers-Seagrams Show Gain in Net

MONTREAL (Staff)—Partly due to the nonrecurring net write-off from inventories, of $1,822,910, in April of last year, net profit of Distillers Corp.-Seagrams, Ltd., for the quarter and nine months ended April 30, 1945, showed sharp gains over corresponding profit figures reported for like 1944 periods.

The earnings figure, after all operating charges but before income and excess profits tax provision, for the three months ended April 30, 1945, totalled $8,408,152 (U. S. currency), and net profit after such tax provision totalled $3,227,757, equal after preferred dividends to $1.75 a share on common. Profit before tax provision for corresponding 1944 quarter was $3,014,027 and profit after tax provision $479,757, or 18 cents a common share.

For the first nine months of the current fiscal year, to end of April, 1945, profit before income and E. P. taxes totalled $41,859,508, and profit after such taxes $12,614,432, or $6.91 a share on common. Profit before taxes for the 1944 nine-month period was $20,574,022, and profit after tax provision $7,690,652, or $4.10 a common share.

U. S. Newsprint Use Will Be Increased

MONTREAL (Staff) — The first relaxation in restrictions on newsprint use for U. S. newspapers since restrictive regulations were made effective, on Jan. 1, 1943, has been announced by the U. S. War Production Board. The amended order, providing for a relaxed sliding scale in reductions of percentage cuts newspapers have to make, will add approximately 38,500 tons of paper to third-quarter consumption of U. S. newspapers.

COMPANY REPORTS

Crescent Creamery

Net profit for Crescent Creamery Co. for the year ended Mar. 31, 1945, was substantially better than that for the previous year. Working capital position was improved at $436,964 as compared with $291,994 for the closing date of the previous year.

Income Account		
Years ended Mar. 31:	1945	1944
Net oper. profit	$202,240	$204,341
Less: Deprec.	31,084	36,988
Income tax res.	68,465	67,587
Loss on sale secs.	929	11,685
Net profit	101,762	88,081
Less: Pref. divds.	49,845	....
Surplus for year	51,917	88,081
Earnings per Share and Dividend Record:		
Pref.: Earned	$10.21	$8.81
Paid	5.00	nil
Condensed Balance Sheet		
As at Mar. 31:	1945	1944
Cash & Dom. bonds	$477,921	$330,308
Accts etc. rec.	114,526	110,862
Inventories	65,824	65,538
Total curr. assets	658,271	506,708
Misc. invests.†	1,600	53,440
Def. accts, etc.	23,817	46,775
Fixed assets*	506,278	530,066
Goodwill	273,963	273,963
Total assets	1,463,929	1,410,952
Accts., taxes, etc.	208,403	202,677
Deps. & tickets	12,904	12,037
Total curr. liabs.	221,307	214,714
Def. revenue	7,361	11,049
Capital stock	1,046,900	1,050,000
Capital surplus	32,315	29,215
Earned surplus	156,046	105,974
*After deprec. of	748,733	721,974
†Market value	1,800	44,100
Working capital	436,964	291,994

Hasaga Gold Mines

Diamond drilling results obtained in 1944 and further encouragement received from work in the first three months of 1945 justify belief Hasaga Gold Mines will be able to add considerable tonnage to ore reserves when labor is available. President J. E. Hammell states. Additional work on the 500-ft. and 1,400-ft. horizons is necessary to develop tonnage, while diamond drilling from the 1,650-ft. level has uncovered ore at a depth of 2,200 ft.

Net profit in 1944 was $15,805 as against $103,543 in 1943. Bullion production totalled $648,889 from 142,105 tons milled, an average recovery of $4.57 as compared with $709,572 from 120,318 tons milled, an average of $5.89 in 1943. Current assets as at Dec. 31, 1944, were $803,807 as against current liabilities of $37,741.

CPR Gross and Net Again Lower in May

MONTREAL (Staff) — Canadian Pacific Railway Co. reports gross operating earnings in May totalled $26,622,457, a decline of $694,192 from corresponding 1944 month, and net operating earnings after expenses (including tax provision) totalled $3,536,949, decline of $933,410 from year before.

For the first five months of 1945, gross totalled $126,654,922, decline of $1,263,147 from like 1944 period, and net was $12,567,321, decline of $5,574,637.

FASTER, EASIER BLIND FASTENING
WITH B. F. Goodrich
RIVNUTS

B. F. Goodrich RIVNUTS are internally threaded, tubular rivets that can be "headed" while working entirely from one side. By the use of special tools, a bulge or head is formed on the "blind" side of the work. This head gives the RIVNUT a wider bearing area than any other "blind" fastener . . . does not pull through, even under heavy load.

RIVNUTS offer numerous advantages that give them a wide application in many different industries—RIVNUTS can be used either as "blind" rivets, as nut plates for attachment, or both . . . in metal, plastic or plywood construction.

RIVNUTS are ready for immediate use as received, without heat-treatment or refrigeration . . . they are light, strong and resist corrosion.

You can use RIVNUTS to advantage for efficient, low-cost "blind" fastening in any fabricating operation.

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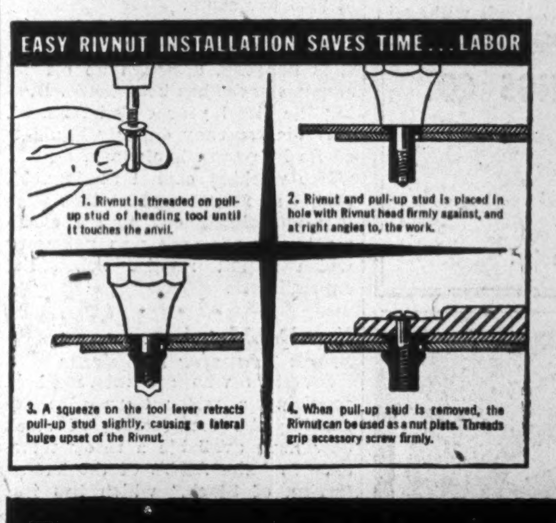

1. Rivnut is threaded on pull-up stud of heading tool until it touches the anvil.
2. Rivnut and pull-up stud is placed in hole with Rivnut head firmly against, and at right angles to, the work.
3. A squeeze on the tool lever retracts pull-up stud slightly, causing a lateral bulge upset of the Rivnut.
4. When pull-up stud is removed, the Rivnut can be used as a nut plate. Threads grip accessory screw firmly.

NO OTHER BLIND FASTENER CAN MATCH THESE *RIVNUT* ADVANTAGES

- *Dual use—can serve as blind rivet or nut plate or both*
- *Simple one-piece construction*
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- *Requires very small hole*
- *Forms a compression fit*
- *Speed of installation*
- *Economical*
- *Can be used as received*
- *Wide range of types and sizes*
- *Available with key to increase torsion resistance*

Get complete information on RIVNUT sizes, types, grip ranges—A copy of "RIVNUT Data" will be sent to you on request.

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"Yes, son,
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● "Thanks to your father's foresight you can have a good education and the right start in life. I know you used to think Dad should give you more money to spend, but we're glad now that he put every spare dollar in Imperial Life policies to protect your future and mine . . . and his own too if he had lived.

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Education is the beginning of success in life. Thousands of fathers have made their children's education a certainty by investing in Imperial Life insurance. Protection for the widow, too, can be included. Sometimes a fund for the insurer's retirement years is the main consideration. Whatever your insurance need, the local Imperial Life representative is ready to give you sound, helpful guidance in this the most important of all your investments.

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FARM GROWN
TOMATO
SOUP
Daisy

The Story of Packaged Foods

REMEMBER that old soup pot, simmering on the stove . . . that hearty aroma drifting through the house? No denying—Grandmother was a grand hand at soup-making. But it *was* a major culinary operation, with everyone lending a hand. And she *did* have to use whatever vegetables and other ingredients might be available at the time.

Even then, food processing plants knew how to prepare soups and vegetables in bulk. Yet they were stopped at the start for lack of dependable containers. It was only when the simple tin can came along that they were able to put their products into every consumer's kitchen. This modern container opened the door to mass production and mass distribution. It changed the eating habits of the World. Canada was in the van of this development, with Continental Can as packaging headquarters for food processors across the country.

• • •

With five strategically located plants at Montreal, St. Laurent, Toronto and New Toronto, Continental Can is equipped to cope with any packaging problem. Whether it's for foods or chemicals, polishes or pharmaceuticals, every container created by Continental's designers and engineers measures up on such counts as shipping and storage qualities, sales appeal and easy consumer use. Call on these men! Simply write Continental Can Company of Canada Limited, Sun Life Building, Montreal, for facts about *modern packaging . . . the key to mass markets.*

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WITHDRAWAL FROM PARTNERSHIP

NOTICE is hereby given that as of the 30th June, 1945, Harold deForest MacKeen, has ceased to be a partner in the firm of Harris, MacKeen, Goss & Company. Messrs. S. W. Harris and H. H. Goss will continue to carry on business under the firm name of Harris, MacKeen, Goss & Company.

DATED this tenth day of July, 1945.

S. W. HARRIS
H. H. GOSS

Personal Investments

That is the way we consider a client's investments.

The economic conditions affecting business today make it necessary to weigh the influencing factors in each case.

We will consider it a privilege to have you consult us on your investment problems.

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INVESTMENTS THIS WEEK

See Trends Continuing To Lower Interest Rates

Main feature of a quiet investment market is the strength of the Canadian victory loans. Considerable buying of internal Dominions is reported to be coming from U. S. investors who can buy the long term 3% bonds at about $92 N. Y. The pressure of U. S. buying, if it continues or increases, may exert a sufficient upward pressure on Canadian bond prices to alter the present interest curve, some investment dealers feel.

This draws attention to the trend to higher prices and lower yields on bonds—a fact which tends to escape public notice owing to the offering of a 3% bond with each victory loan. The Bank of Canada yield on a theoretical 15-year bond has been reduced from an average of 3.16% in 1939 to 2.98% at the beginning of 1945 and to 2.96% recently. Further, the Seventh Victory Loan 3's due Feb. 1, 1959-62, which could have been purchased at $100 to yield 3% in January, are now offered at $100⅝ to yield 2.94%.

Part of this current strength is thought to reflect investors' belief that, in the Ninth Victory Loan, which is expected this fall, the maturity of the 3% bonds will again be lengthened from the 18-year-five-month term of the Eighth Loan. It is this lowering of yield returns on bonds by lengthening the term of each new victory loan rather than by changing the interest coupon which has obscured the trend toward a lower rate. Some talk is heard of a medium term 2½% or 2¾% coupon bonds for the next loan but most dealers discount it greatly feeling that the past arrangement of two maturities has been extremely satisfactory.

Further, because of confidence in the long term interest rate, many investors seem to be disposed to cash in on the capital profit obtainable on their shorter victory bonds and extend term in order to obtain a 3% yield which also increases the demand for the longer loans.

• • •

Expect Refunding of Pref. Of Canadian Bakeries Ltd.

Refunding of the 5% preferred stock of Canadian Bakeries Ltd. is under consideration, The Financial Post understands. Outstanding at Aug. 31, 1944 were 9,130 shares which are callable on 30 days notice at $105 per share.

Refunding is likely to be through sale of short-term serial debentures, it is believed, although no official announcement has been made. During the fiscal year ended Aug. 31, 1944 the company entirely liquidated its long-term bank loan.

Net working capital at Aug. 31, 1944, was $98,412 and at that time it was pointed out that replacement of equipment was necessary which would require substantial expenditures.

• • •

New Booklet Answers Stock Transfer Problems

Investors who are interested in acquiring a wider knowledge regarding the transferring of stock now have available a ready reference in "The ABC's of the Transferring of Stock," which has just been issued by the Canada Permanent Trust Co. Written in a question and answer form, it answers many problems which arise.

• • •

Eight Companies Selected For Postwar Prospects

"Specialty Stocks with Postwar Glamour," a new booklet issued by Goodwin Harris & Co., contains a brief review of eight companies whose stocks are recommended because of the belief that they "will benefit from postwar prosperity and are suggested with a view to capital appreciation as their earning power reflects conversion to peacetime production and expansion in operations to meet the deferred demand for goods and services."

The companies covered are Abitibi preferred, B.C. Packers, Canada Cement, Canadian Breweries, Canadian Dredge & Dock, Canadian Marconi, Harding Carpets and Kelvinator of Canada.

• • •

Robert Mitchell Shares Sell Under Quick Asset Value

"Shares of the Robert Mitchell Co., Ltd. have the somewhat unique distinction of selling at less than the value of net working capital plus refundable excess profits tax," notes Greenshields & Co., of Montreal. "Aggregate of these two in the 1944 balance sheet was equivalent to $32.35 a share on the 72,400 common shares, sole capitalization of the company. Property investment after depreciation represented another $7 a share." Current price is about $28½ a share.

"Ability of the company to employ these assets to good advantage under peacetime conditions remains to be tested. The field in which the company operates . . . is broad and growing. . . . Management performance since 1939 as one of the largest and most efficient producers of shells is entitled to consideration in estimating the company's peacetime prospects."

Soap Fat Supply To Remain Short

Supplies of soap fats are expected to continue short until perhaps two years after the Japanese war, The Financial Post understands. Soap fats are derived largely from vegetable oils which, in turn, come mainly from areas which are now, or were, in Japanese possession. The actual length of time required to return to normal supply conditions will depend on the condition of the plantations in the Jap-occupied areas and the length of time that will be required to get them back into full production, it is stated.

The supply of soap in Canada is expected to be adequate, especially if waste in its use is eliminated, The Financial Post understands. At present one large manufacturer is running about 18% below his 1941 production level. A cut of 12% in the fat quota for Canadian soap manufacturers was made in June, 1945.

Some imports of copra may become available early in 1946 but recent reports from the Philippines indicate that copra production will be seriously handicapped during the next few months. The war virtually destroyed almost all of the rail, truck and inter-island shipping facilities. Facilities so far provided for resumption of production and trade are meagre in relation to those that existed before the war, it is reported. Copra production is reported further handicapped by a scarcity of food and consumer items for sale to workers in the industry.

Canada Vinegars Sales Are Higher

Sales and production of Canada Vinegars Ltd. for the 1945 fiscal year to date show an increase over those for the corresponding 1944 period, The Financial Post understands. Sales for the 1944 fiscal year in turn were above those of the previous year.

Earnings, as a result, are now up slightly over the comparable 1944 figure, The Post understands. Earnings of 89c. per common share were shown by Canada Vinegars for the fiscal year ended Nov. 30, 1944 as compared with 86c. for the previous fiscal year.

Fined $5,000 For No Permit

Fines totalling $5,000 or one year in jail was the magistrate's sentence given Joseph H. Hirschorn in a Toronto court last week when Hirschorn, a resident of New York State, pleaded guilty, through his counsel, Salter Hayden, K.C., to three charges of selling securities in Canada without a license from the Foreign Exchange Control Board. Mr. Hayden said the fine would be paid.

William McKee, inspector for FECB, stated that the accused under the name of H. Goldstein, in trust, operated through a Toronto stock exchange firm, and that during the period from March to June, 1943, he sold shares totalling $62,068, that from June to September, 1943, he sold shares amounting to $28,277, and from September, 1943 to February, 1944, he sold shares totalling $46,943.

J. J. Robinette, for the Crown, pointed out that under section 18, subsection 2, of the Foreign Exchange Control Board regulations, it was an offense for a nonresident to sell any securities in Canada without a permit.

Fines of $2,000 each or one year were assessed on the charges involving $62,068 and $46,943 and $1,000 or six months for the $28,277, prison sentences being concurrent.

Senator Hayden said that his client had been in Canada for a great number of years. "A large extent of his operations had been in Canada over a considerable period of time."

Quebec Cities Combine To Get New Industries

MONTREAL (Staff) — With a view to assuring maximum effort in attracting the largest number possible of new industries to Quebec Province in the postwar period, municipal authorities from all parts of the province, together with officials of power companies and other large organizations, are meeting in Montreal this week to form a central organization to direct a unified campaign in behalf of the province.

Formation of a central province-wide organization follows discussions and planning that have been under way for two years with this aim in mind.

Those meeting in Montreal this week include the industrial commissioners of Montreal, Quebec, Three Rivers, Valleyfield, Drummondville, Sherbrooke, Granby and Lake St. John District. In addition, representatives are attending from various large organizations interested in industrial development in the province, including the power companies, railroad companies, etc.

Leaders in forming the new group have found that a large number of outside organizations—refugee capital from overseas, U. S. interests, as well as Canadian companies—are definitely planning new industrial development as soon as easing of postwar restrictions permit. It also is realized that there will be a general scramble, from centres outside the province as well as various districts in Quebec, to attract new prospects.

Instead of various districts in Quebec cutting each other's throats in unorganized competition, and perhaps losing chances for getting new industries, it is hoped to work together to sell the attractions of Quebec as a province. It's realized that different types of industries are best suited to varied localities, and believed that by working together the various districts can help each other get a fair share in general industrial growth.

AGENCY WANTED

Enterprising Dutchman, speaking English, French and German, wants an agency for Holland, Belgium and France, or possibly Europe, to sell Canadian articles. Letters to:

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Agenturen-en Commissiehandel,
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Vught, Holland

CAPITAL TRUST CORPORATION LIMITED

See Good Crop Of Vegetables As Help to Canning Companies

With prospects for all Canada indicating a good average vegetable crop but a rather light fruit crop, the canning industry is anticipating a satisfactory year. In Ontario, the grape crop is regarded as normal, so that wineries should have ample supplies, The Financial Post understands.

Vegetable crops—backbone of the canning industry—are all late this year, but with favorable weather conditions an average crop is expected as a good acreage has been planted, The Post is told.

In British Columbia, prospects indicate a good crop of all fruits. However, conditions are not as favorable in the rest of Canada. The strawberry crop has been good, and the peach, red currant and gooseberry crops are all expected to be good. The raspberry crop is fair, the pear crop very light, but some cherries and black currants are practically failures. The apple crop both in Nova Scotia and Ontario is reported to be light, with prospects getting worse.

Sugar is Chief Problem

Chief problem of the canning industry and wine industry this year will be the sugar supply situation. The supplies of sugar for canneries is restricted, but varies according to the crop concerned. Jam manufacturers, however, will be hard hit and jam supplies are expected to be considerably less than last year as sugar is restricted to 70% of the amount used in 1944.

Tin plate supply will be sufficient to meet requirements of the canners, The Financial Post understands. However, the labor supply is not good, either on the farm for harvesting the crops or in the canneries. It is hoped that this situation will become more favorable as the season progresses.

Production is progressing satisfactorily for Canadian Canners Ltd. which appears to be the only firm in Canada in which there is a wide public interest. Production for the year ending Feb. 28, 1945 was the largest in the history of the company. Most of the pack was disposed of, and there was little carryover into the 1945-6 season.

Earnings on the common stock, after taking the participation feature into consideration, were $2.68 excluding or $4.85 including the refundable portion of the excess profits tax in the last fiscal year.

Northland Util. (B.C.) Operates D.E.P. Plant

Holdings of Dominion Electric Power Ltd. in the Peace River area of British Columbia have been taken over by a new B.C. company called Northland Utilities (B.C.) Ltd.

W. H. Schlosser who was vice-president and general manager and D. E. Johaneson who was secretary-treasurer of Dominion Electric Power and a group of associates formed the new company, The Financial Post understands. The head office will be in Dawson Creek. Capitalization will consist of 100 no par value shares.

Schlosser and associates paid $251,059 for seven plants,—one in Manitoba, four in Alberta and two in B.C. B.C. properties, include Diesel plant at Dawson Creek with distribution lines to Pouce Coupe. The plant has supplied power to American interests along the Alaska Highway.

Canadian Oil Companies shareholders at a special meeting on July 12, 1945, approved the proposed financing plans which were outlined in The Financial Post of July 7, 1945. Following the meeting President John Irwin said there was no truth in the story that the company was acquiring an interest in Thayers Limited, it is reported.

Common Stock Financing

The use of equity stocks is often the proper solution to problems of corporate finance.

Also for individual or family owners of corporations, the sale of a substantial portion or all of their stock equity is often the only means of safeguarding their estate.

Among the common stocks listed on the Montreal Stock Exchange and Montreal Curb Market, the following are some of those for which this organization has acted as principal, or one of the principals, in underwriting and distribution:

Agnew-Surpass Shoe Stores
Bell Telephone Company of Canada
British American Bank Note
Bulolo Gold Dredging
Canadian Bronze
Crown Cork and Seal
Famous Players Canadian
Industrial Acceptance
Jamaica Public Service
John A. Lang & Sons
Molson's Brewery
National Steel Car
Niagara Wire Weaving
Pato Consolidated Gold Dredging
Placer Development
Provincial Transport
H. Simon & Sons
Wilsil
Zeller's

The experience and facilities of our organization in this kind of financing are always at the disposal of corporation executives and owners for the discussion of their problems.

Greenshields & Co Inc

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These bonds having been sold, this advertisement appears as a matter of record only.

Additional Issue

$10,000,000

British Columbia Power Corporation, Limited

First Refunding and Collateral Trust Bonds, 4% 1945 Series

To be dated July 1st, 1945 To mature July 1st, 1965

Principal and semi-annual interest (January 1st and July 1st) payable in lawful money of Canada at the holder's option at any branch in Canada of the bankers of the Company. Bonds in denominations of $1,000 and $500, registerable as to principal only, and fully registered bonds in denominations of $1,000 and authorized multiples thereof. Redeemable either in whole or in part at any time prior to maturity, on 30 days' notice at the option of the Company, at 103% of the principal amount thereof if redeemed on or before July 1, 1949; thereafter at 102½% of the principal amount thereof if redeemed on or before July 1, 1954; thereafter at 102% of the principal amount thereof if redeemed on or before July 1, 1959; thereafter at 101½% of the principal amount thereof if redeemed on or before July 1, 1964; and thereafter at 101% of the principal amount thereof if redeemed prior to maturity; together in every case with interest on said principal amount accrued and unpaid to the date of redemption. Commencing on January 1st, 1947, there will be provided for these Bonds an annual sinking fund equivalent to 1% of the greatest aggregate principal amount of these Bonds at any time outstanding together with a further sum equal to the interest which would have been payable on all the Bonds of this series theretofore retired through the sinking fund. This sinking fund may be payable by delivery to the Trustee of Bonds of this series to be credited to the Company at cost to the Company plus accrued interest but not exceeding the then prevailing redemption price.

Trustee: Montreal Trust Company

In the opinion of Counsel, these Bonds will be a legal investment for funds of Insurance Companies registered under the Canadian and British Insurance Companies Act, 1932.

BUSINESS

British Columbia Power Corporation, Limited, controls through subsidiaries the most extensive system of public services in Western Canada, supplying all the electric power and gas services and operating electric railway and bus systems in Greater Vancouver, Victoria, New Westminster and other important municipalities in British Columbia.

We offer these Bonds, subject to allotment, if, as and when issued and received by us, and subject to the approval of Messrs. Robertson, Douglas & Symes, Vancouver, B.C., as counsel for the Company, and of Messrs. Montgomery, McMichael, Common, Howard, Forsyth & Ker, Montreal, P.Q., as counsel for the underwriters, who will rely upon the opinion of the Company's counsel in respect of the title to the assets of the Company and its subsidiaries and matters of local law in British Columbia.

Price: 100 and accrued interest, yielding 4%

A Prospectus, a copy of which has been filed with the Secretary of State of Canada, under the provisions of The Companies' Act, 1934, will be promptly furnished upon request.

It is expected that Bonds in interim form will be available for delivery on or about July 31st, 1945.

Nesbitt, Thomson & Company, Limited
The Dominion Securities Corporation, Limited
W. C. Pitfield & Company Limited
Cochran, Murray & Co., Limited
Bell, Gouinlock & Co., Ltd.
Midland Securities Limited
Lauder Mercer & Company Ltd.
W. C. Harris & Co., Limited
The Yorkshire & Pacific Securities, Ltd.
T. M. Bell & Company Ltd.

Wood, Gundy & Company Limited
Royal Securities Corporation, Ltd.
Pemberton & Son Vancouver Ltd.
Greenshields & Co Inc
Mills, Spence & Co., Limited
Savard, Hodgson & Co., Inc.
Hagar Investments Ltd.
McMahon and Burns Limited
Okanagan Investments Co., Ltd.
F. J. Brennan & Co., Ltd.

Société de Placements, Inc.
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Collier, Norris & Quinlan, Ltd.
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Rene T. Leclerc, Inc.
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Thomas B. Read & Company
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Going concern, preferably of the industrial type; definitely not a war industry. In the vicinity of Montreal or Toronto. Write, giving type of industry, location, reason for selling and conditions.

Address: P.O. Box 751,
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Journal Publishing of Ottawa Common Shares Offered Public

Public participation in the ownership of The Journal Publishing Co. Ottawa was invited with the sale of 33,000 no par value common shares by Royal Securities Corp. at $12.50 per share to yield about 5.44% on the basis of the anticipated 68c. annual dividend rate.

The stock does not represent new financing and proceeds will not go into the company's treasury. This sale would seem to be a continuation of the trend noticeable in recent months for private companies to distribute their ownership more widely in order to establish a market for their securities and to liquidate individual or family interests.

The Journal Publishing of Ottawa has, with its predecessors, published for 60 years the daily newspaper, The Ottawa Journal. A wholly owned subsidiary, Ottawa Farm Journal Ltd. publishes a semiweekly newspaper, The Ottawa Farm Journal. Company owns all capital stock, except less than 3% of the common shares, of Journal Realty Co. which owns the building and land where the papers are printed and published.

The combined average daily net paid circulation of the morning and evening editions of The Ottawa Journal was 45,734 for the year ended Mar. 31, 1945. The Ottawa Farm Journal has a circulation of approximately 14,500 farm readers.

Capitalization—Authorized 130,000 no par value common shares of which 100,000 shares are outstanding after giving effect to application for supplementary letters patent to convert the 3,000 $100 par value issued shares into 100,000 no par value shares.

Earnings—Earnings per common share were at the rate of 71.2 cents excluding or 77.6 cents including the refundable portion of the excess profits tax for the year ended Dec. 31, 1944. Average for the last 10 years has been 66.7 cents including 1.2 cents refundable portion of excess profits tax and on the basis of the 100,000 shares to be outstanding.

Dividends—First quarterly payment is expected to be made on Oct. 15, 1945. Annual rate to be 68 cents a share.

Maritime Lumbermen Seek Markets in U. K.

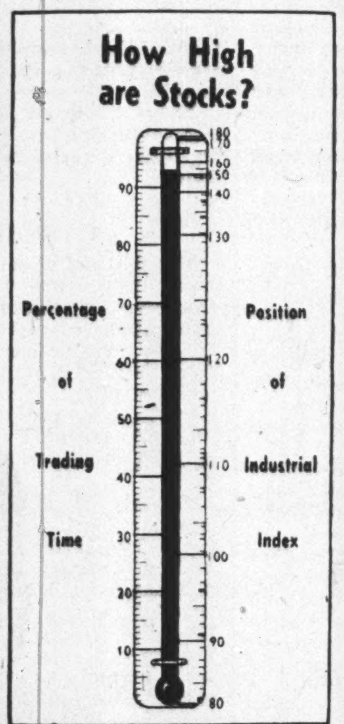
From Our Own Correspondent

WOLFVILLE, N.S.—Lumber trade of the Maritime Provinces with Britain may gain impetus from the recent timber mission to Britain from these provinces and comprising governent officials, members of the Maritime Lumber Bureau and others.

Hon. J. H. MacQuarrie, Nova Scotia Minister of Lands and Forests, said at a luncheon given by the Timber Trade Federation in London that there are better prospects for spruce lumber shipments from eastern Canada if proper forestry methods and efficient management could be made general. Closer relations between Maritime lumber shippers and British buyers, as now anticipated, are likely to be greatly assisted by the new grading system that is being put into operation by the six-year-old Lumber Bureau.

EXECUTIVE AVAILABLE

Executive — Age 37, ten years in Executive Positions, Comptroller, Policy, manufacturing matters. At present assistant to Chief Executive Officer of manufacturing plant employing 650 people. Open for offers Canadian Industry. Apply nearest Employment and Selective Service Office. Refer to H.O. 2241.



A new type of chart for the investor is shown above. In effect it converts the usual line chart into a "thermometer" which gives much the same information in less space. Up the right-hand side of the chart are given various levels of the Toronto Stock Exchange industrial average. Opposite them is shown how much of the past 11 years' trading has taken place at prices below each individual level for the stock average. Theory behind the chart is that as prices go higher more and more investors are in a position to take profits and so the market becomes increasingly vulnerable. At the present time the industrial average at 153 is higher than it has been for 93% of the trading time between Jan., 1934, and May, 1945.

May We Send You A Copy Of
"The A.B.C.'s of the Transferring of Stocks"?

In this new booklet you will find intelligent, comprehensive, and simplified information on the many questions that arise when you transfer stocks, for yourself or an estate. Thirty-Six separate questions are raised, and answered fully. Just off the press, a copy is yours for the asking. We believe it will be both interesting and helpful.

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These shares having been sold, this advertisement is published for record purposes only.

This offering does not constitute new financing by the Company, and the proceeds of the sale of these shares will not go into the treasury of the Company. These shares are being offered in Canada, but not in the United States of America.

33,000 Common Shares
(No Par Value)

The Journal Publishing Company of Ottawa, Limited

(Incorporated January 8th, 1917, by Letters Patent under the Companies Act of Ontario)

CAPITALIZATION
(After giving effect to the issue of Supplementary Letters Patent, which have been applied for)

	Authorized	Outstanding
Common Shares, no par value	130,000 shares	100,000 shares

Transfer Agent: The Royal Trust Company, Toronto.
Registrar: The Bankers' Trust Company, Toronto.

We offer these shares for delivery if, as and when issued and received by us and subject to prior sale and the approval of Messrs. Stairs, Dixon, Claxton, Senecal and Lynch-Staunton, of Montreal, of all proceedings.

Price: $12.50 per share

It is expected that interim certificates will be available for delivery on or about July 23rd, 1945.

Descriptive circular will be furnished upon request.

Royal Securities Corporation, Limited

VICE-PRESIDENT

F. M. McGovern, named vice-president of Thor-Canadian Co.

Electric Power In Rural Areas Manitoba's Aim

Government Starts Work On Big Project to Bring Power to 50,000 Farms

From Our Own Correspondent

WINNIPEG—The Manitoba Government, through its publicly owned utility, Manitoba Power Commission, on July 2 started construction work on a 414,000 installment of its farm electrification program.

Intention is to put power services ultimately into 50,000 of Manitoba's 58,000 farms, a project which may involve a capital expenditure of $25 millions. The money for the 1945 program is being advanced to the Commission by the provincial Government.

Before the end of the year it is planned to have power in 660 farms which haven't got it now. These farms have been selected in seven separate districts which will be tryout areas for the ambitious scheme for complete rural electrification.

Serve "Lean" Districts Too

The Manitoba electrification scheme contemplates "area coverage," that is, a service to take in both prosperous and lean districts of the province. In this respect it differs from many similar developments in United States.

This province has an average of 1 1/3 farms to the mile. The Manitoba Power Commission is serving 157 cities, towns, and villages, but has less than 1,000 farm services. Some of the rural developments in United States have five or six farmers to the mile. In these developments difficulties have arisen which it is hoped to avoid in Manitoba. In the midwest areas of United States one of the most common REA methods in serving farmers is through groups of co-operatives. Naturally these groups are generally formed in dense or prosperous districts and extensions to leaner districts have not been enticing.

The basis upon which the Commission is serving the Manitoba farmer is to bring the service to a pole in his yard. This is without cost to him. The farmer has to pay the cost of wiring his house and buildings and has to undertake to buy a "package of appliances."

Minimum Package

The minimum package contains those appliances found to have the highest saturation in farm homes. The largest include nearly all appliances capable of being used in a farm home, for example, a pressure water system, washing machine, refrigerator, motor and adapters, electric range, and vacuum cleaner.

The proposed rate for farm services is the same as in the towns and villages served by the system, namely 8c. for the first 50 kw.h. and 2c. for anything over, with a flat rate for water heating, not metered, to average about three quarters of a cent per kw.h. The minimum monthly bill must be $3.60.

The Manitoba Power Commission buys its power from the Winnipeg Electric Co. at a cost not to exceed $13.80 per h.p. If enough power is bought, it may be obtainable as low as $11 per h.p. It has available 30,000 h.p. under its agreement.

The provincial Government subsidizes the Commission to the extent of paying half the interest on its capital debt which averages 4½% and therefore costs the Commission 2¼% The Government also pays half the sinking fund of the power commission which is on a basis of 40 years. This, however, applies to transmission lines only and does not include distribution in towns. This money is provided out of money received by the Government for water rentals.

Standard Chemical Co. advises Toronto Stock Exchange that an option on 20,000 shares at $7 a share has been granted an executive officer of the company exercisable to Jan. 22, 1948 and that an option on 7,000 shares at $7 a share has been granted Allen E. Ross, Montreal, exercisable to Feb. 5, 1950.

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MONTREAL WINNIPEG

OIL PRODUCTION

Say Tar Sands 'Licked' Abasand in Charge Again

From Our Own Correspondent

CALGARY—The principal problems relating to mining, separation and refining of the famed McMurray tar sands of northern Alberta have been "licked," at a cost to the Dominion Government of $1,750,000—private capital is taking over—and production of petroleum products on a commercial scale is scheduled to get under way about the end of this year, The Financial Post is reliably informed.

The new operations will be undertaken by a reorganized Abasand Oils, the concern which—as a private company—expended about $1 million on tar sands pioneering prior to 1943, and since that time served as the instrument through which the Dominion Government proceeded with research.

Arrangements have been made whereby Abasand will take over the Dominion-financed properties, on a long-term partial repayment plan that will place no bars against the company's development program. The arrangement, final details of which have yet to be worked out, has been agreed on by Federal Munitions and Supply Minister C. D. Howe and Abasand officials. Repayment, from anticipated revenue, will probably cover agreed value of physical assets taken over, the Dominion writing off the larger portion of its investment as a contribution to tar sands development.

John Irwin President

Management of Abasand will probably continue as under the Dominion-backed program. The president is John Irwin, head of Canadian Oil Cos., which has a large share interest in Abasand. Vice-president and managing director is George B. Webster, well-known Toronto mining man. Other directors include A. J. Nesbitt, head of Nesbitt Thomson & Co., largest participants in Abasand; Aubrey Davis, head of Davis Leather Co.; and H. R. Milner, head of Anglo-Canadian Oil Co. and Western Natural Gas.

Abasand's first task will be immediate replacement of the separation plant, destroyed by fire on June 16. (The plant was insured). Contractor General Engineering Co., Toronto, is now drafting plans for a 1,000 bbl. capacity plant, expected to cost $350,000, and is expected to have it completed by the end of the year. The new separation plant will use the flotation process proved at the burned unit, which had a capacity of 600-700 bbls. per day.

Refinery Not Damaged

The refinery, which has a maximum capacity of 1,200 bbls. per day, was not damaged by the fire, and will be ready for immediate service as soon as the separation plant is completed. Universal Oil Products, Chicago, research firm which worked out most of the details relating to separation and processing of oil from the sands during the government-backed period, will continue as consulting engineers to Abasand.

Principal products of the Abasand plant will be asphalt. The heavy crude breaks down to about 56% asphalt; 20% fuel oil; 10% Diesel oil; 6% diluent; and 7% gasoline. It is understood that a major oil concern is prepared to take delivery of the asphalt and fuel oil production. Bulk of the gasoline will be used for mining operations on the Abasand property.

Transportation costs to available market—only major bar to commercial operation now that production problems have apparently been settled—are expected to be satisfactorily arranged through the offices of the Dominion Government. Prime cut in transport costs would be by way of reduction in freight rates on the Northern Alberta Railway, linking the Abasand operations near Waterways with the City of Edmonton.

Toronto Exchange Sets New Record

Market values of Canadian companies listed on the Toronto Stock Exchange as of June 30 totalled $6,366 millions, all-time record. The increase was due primarily to the number of additional listings recently received plus wide gains contributed by certain of the industrial groups, particularly the utilities, which gained $81 millions.

The average price of all stocks as of June 30 was $7.37 compared with $7.45 a month before, the drop attributed to increase of lower priced listed mining companies. In June of 1944 the average was $7.30 while highest average value was reached in March of 1937 at $9.37 when 483 issues were listed, as against the present 646 listings.

Of the June values $4,205 millions was contributed by the industrial issues and $2,160 millions by the mines. Of the 14 groups among the industrialists, all showed gains as did the five groups among the mines. The largest gain was made by the utility section where CPR, Brazilian and others recorded good gains on the month.

Call loans of member firms as of June 30 totalled $28,682,116 as compared with $28,963,729 on May 31 and $18,063,669 at June 30, 1944. At the same time ratio of call loans to quoted market value of all stocks listed on the exchange was .45 of 1% compared with .47 of 1% a month before and .34 of 1% on June 30, 1944.

Canadian Oil Co's common shareholders of record July 16 will be given the right to subscribe for one additional share at $20 a share for each three shares held. The rights will expire Aug. 16, 1945, and shares sold ex-rights at the opening on July 13. Rights were posted for trading on Monday, July 16, and on or about July 17, transferable subscription warrants were mailed to each shareholder specifying number of common shares that could be subscribed for under this offering. These warrants will be transferable until Aug. 11, 1945, through Toronto General Trusts Corp., Toronto and Montreal.

Canadian cotton mill operations in May, as measured by bale openings, were down slightly from year before, with 33,159 bales opened, decline of 7.3%. For the first five months of 1945, bale openings total 167,201, decline of 5.6% from corresponding 1944 period.

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Looks like a trough of some kind, but does a mighty important job . . . the plastic Parachute Holder! Installed in a bomber, the black acetate parachute holder is light, durable, convenient . . . keeps the airman's parachute handy for emergencies.

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4% Bonds, Maturing July 1st, 1965

Price: 100 and accrued interest, yielding 4%

Descriptive circular will be furnished upon request.

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Outstanding Issue

$450,000
5% Cumulative, Redeemable, Preferred Shares
(Par value $100 per share)

FASHION-CRAFT LIMITED
(Incorporated under the laws of the Province of Quebec)

These shares are preferred as to capital and dividends at the rate of 5% per annum, payable quarterly (1st January, April, July and October). Dividends on this issue accrue from July 1st 1945. Redeemable at the option of the Company, in whole or in part, on thirty days' notice at 105% and accrued dividends.

THE COMPANY

A holding company, controlling 100% of the capital-stock of its subsidiary: Fashion-Craft Mfrs., Limited, established in 1906, which operates a modern plant in Victoriaville, Quebec, for the manufacturing of "Fashion-Craft" clothes, a well-reputed brand, known from Halifax to Vancouver, and sold through its 18 exclusive stores, and in over 400 other independent stores, across Canada.

CAPITALISATION

	Authorized	Issued
5% Cumulative Redeemable Preferred Shares, $100 par value	9,700 shares	4,500 shares
Common Shares, $1.00 par value	30,000 "	30,000 "

EARNINGS

The prospectus, a copy of which will be furnished on request, exhibits a *pro forma* statement of adjusted consolidated earnings from which the following has been taken:

Year ended March 31st	Earnings after depreciation and Income and Excess Profits Taxes	Being	
1945	$128,054.39	5½ times	Annual dividend requirements on the 5% preferred shares.
1944	104,047.75	4½ "	
1943	85,930.09	3¾ "	

We offer these preferred shares, subject to the approval of all legal details by our counsel, Messrs. Sylvestre, Pelletier & Lacroix, Montreal.

As these shares have been purchased from shareholders, the proceeds of the sale of the same by us will not be paid into the treasury of the company.

Price: $98.00 per share

Crédit Interprovincial, Limitée

10 St. James Street West, Montreal
Tel.: LA. 9241

The information contained herein is based upon statements which we believe to be reliable.

The Editorial Page

Is There Peace Job for NWFC?

Is there a peacetime job for that mighty, well-organized instrument of national service, the National War Finance Committee? If so, what is it?

Scores of people are asking that question. The success of the NWFC in channeling patriotic fervor into victory bond buying, in mobilizing and evoking public opinion is one of the very outstanding items in our record of wartime achievement.

Very naturally and fortunately, many people are wondering if there isn't some peacetime job which would keep harnessed in the public service the abilities, the enthusiasm and the skill of the army of business and professional men who did the victory loan job for Canada.

In this connection, there is interest and significance in a Printers' Ink editorial which discusses the peacetime job of the War Advertising Council which for the United States did a job somewhat analogous to that of the Canadian Publishers War Finance Publicity Committee.

The job of the War Advertising Council was rather more limited in scope than that of its Canadian counterpart and the council is made up exclusively of advertising firms.

Groups within the council are reported now at work drawing up a plan for its continued peacetime operation. Here is part of what Printers' Ink says:

> "The advertising business might consider six good reasons for continuing this organization:
>
> "1. The Council has demonstrated that, properly used, advertising can be as great a force in the public interest as it has been in the private interest.
>
> "2. On demonstrating this, it has also demonstrated that the best public relations program for advertising and indirectly for business as a whole is through unselfish public service.
>
> "3. It has brought together in a common purpose, and at the highest level, all the interests of advertising and it has become a unified force of great value.
>
> "4. It has the possibility of becoming the supreme voice of advertising and as such of making it a more effective tool both of business and society as a whole.
>
> "5. Every type of business activity will continue to need liaison with government and the Council is in a preferred position to continue as the mechanism which will supply this need to advertising.
>
> "6. No industry in the future which does not have and demonstrate a continuing sense of social responsibility will find itself operating in a satisfactory climate."

It is to be hoped that the companion bodies in Canada do some very sober and thoughtful appraisal of possibilities before the organizations are junked.

A Job to Continue Abroad

"Should national propaganda agencies, like Wartime Information Board, be continued postwar (a) at home; (b) abroad?"

That was the question asked last week in The Financial Post's popular "In Your Opinion" feature. While opinion varied widely, we believe a fair appraisal of the consensus would be this: That there is some scepticism as to whether it is wise or desirable to continue such an operation postwar in the domestic field, but that there is a rather general belief that work of this kind should not be dropped in the foreign field.

That is about where our own view stands. While in theory, a case might be made out for a national information service in the domestic field, we very much doubt, if in practice, the thing would justify the cost and the dangers implicit in such a set up.

But abroad, the matter is very different. The interchange of information between countries is the key factor in achieving that better, safer world of fewer wars and more trade and travel for which the world's millions are now hoping, working and praying.

Some official organization to supplement the work of all other agencies is essential and desirable. Tibet has no information service, but most dynamic countries have. For Canada to take the position that she does not need to do what others are doing wouldn't make sense. For a country so dependent on foreign trade as ours, some continuous work on foreign information is essential.

Here is an indication of how foreign information service is regarded by other countries. Here are 1944 information expenditures made in the United States as reported to the U. S. government under the Foreign Agents Registration Act: Britain, $2,143,000; Poland, $850,000; Netherlands, $530,000; Belgium, $432,000; Free French, $347,000; Czechoslovakia, $217,000; Norway, $184,000; China, $145,000; Canada, $138,000; India, $125,000; Australia, $115,000; Greece, $61,000.

In urging the need for continuance of some foreign information service, we also emphasize the need for wise organization of such a service. What has been good about our wartime foreign operation (and there has been a great deal for those who know the facts) has in the main, been achieved in spite of rather than because of the form of organization.

Elsewhere on this page is a digest of a memorandum on this subject by one of the few Canadians who knows a good deal about the practice and theory of foreign information service. It is from Harry Sedgewick, head of the New York office of Wartime Information Board. His words deserve expert and careful consideration.

Common gossip in Ottawa has been that if a foreign information service were to be continued, the re-organized setup would be under the direction of the Department of External Affairs.

We have high regard, generally speaking, for our external affairs officials. The diplomatic job they seem to handle ably and certainly conscientiously. But for their sake and Canada's, let them have nothing to do with running a foreign information service.

The fact that they are good in our "foreign office" does not prove that they would therefore be good piano or baseball players—nor good in a foreign information service. In fact their training and habits of work and of mind suggest that they would be pretty awful at that job.

Necessary as we think a foreign information service to be, let's have none at all unless its top policy-making body and its staff are made up of people with demonstrated skill and known experience in the business.

Geography for Apricots

A WPTB release listed in The Financial Post's New Wartime Regulations column this week may be clear after study to firms which have airplane navigators handy, not so clear to others.

It directs that apricots shall not be sold above a certain price "in that part of Canada lying to the west of the 88th degree of west longitude."

A quick glance at an atlas showed us vaguely that the 88th runs somewhere in the vicinity of Fort William. Since most maps show only every tenth meridian, and since the world is round and maps are flat, that is pretty unreliable. Even The Post's well-stocked library of maps, atlases, geographies and other works failed to enlighten us definitely on the revised apricot situation.

The official and/or legal mind at work has long been known to be an incredible instrument. But the kind of co-operation the WPTB program gets depends very much on its officials' ability to win the ready co-operation of ordinary human beings. This 88th meridian stuff just helps defeat WPTB aims.

New Scope Internationally

Formation of a Canadian National Committee of the International Chamber of Commerce was formally announced last week. Readers of The Financial Post will remember that preliminary meetings to this end were reported as taking place at the time of the CMA annual meetings. Aims of the International Chamber, made up of 33 countries (excluding Canada) are officially given as follows:

> "To promote international peace, to encourage commercial intercourse between Canada and other nations, to promote co-operation among national Chambers of Commerce, national manufacturers' associations, industrial organizations, trade associations and other business commercial and civic organizations in Canada and other nations and to provide a channel for the expression of the considered judgment of business interests in Canada on international questions in the international sphere."

Any group that does even a little part of that big job well justifies its existence. We are now in many aspects of our lives reaping the fruits of a long policy of "leave it to the government." In the international field there is a great deal that can only be well done by non-government bodies and which can be best done by business groups.

Law Versus Officialdom

We readily admit having much more confidence in the rule of law than the rule of any official. We know that our liberties and rights are much safer when meticulously defined by statutes than when they are nebulously defined by statute and interpreted by officialdom.

But in the immensely complex nature of the stock promotion and stock selling business, it is hopelessly impracticable folly to suppose that law can provide for all the multitudinous relationships between stock buyer and seller.

Noteworthy in this connection is the fact that already, so we are told, stock racketeers are boasting that they have found ways to get around provisions of the forthcoming Ontario Securities Act wherein an attempt was made to replace administrative power with legal definition.

So within the general provisions of any security fraud prevention law, realism, common sense and understanding of the business involved, demonstrate clearly that the useful and conscientious administrator must have the authority and machinery to do these things:

To know the terms of stock deals and promotions which are being offered to the public.

To secure revision of those deals where the proposed setup is patently loaded against the public.

To see that promotion and stock selling firms are dealing honestly with the public; are executing orders properly; are delivering stock promptly; are not speculating on their own account with client money; are giving their clients correct facts.

To see that a reasonable proportion of the funds collected by selling stock to the public actually goes into the project sponsored. In all provinces other than Ontario, law or security administration practice has set down a well-defined sliding scale of maximum profits permissible for the promoter and stock seller. Such a code exists in many states of the American union. In Ontario the fact seems to be that the promoter can pocket about what he likes, spend as little as he likes on the project. Regulation of markups may yet be necessary here.

To see that sales literature and advertising keep within the truth and are not misleading.

But all these jobs of the securities commission rest, in the last analysis, on how conscientiously and well the commission does the fundamental job of selecting those to whom it grants licenses to be in the stock-selling business.

No one holds that banks, insurance companies, theatre and restaurant treasuries are practicing improper discrimination when they do not hire people of ill repute as cashiers.

Yet torrents of what purport to be tears have gushed over giving a securities administration powers to look at a man's business and character record and say, "No, not this business for you. You must make your living some other way."

Expenditures Must Be Reasonable

In these days of very big talk about spending plans—and we hear no talk at all about saving plans—this from the New York Times makes pleasant reading, and it is important advice for the spenders. The Times was commenting about the reputedly vast outlays which the U. S. Congress plans to spend yearly for road construction "to help keep millions in jobs as they emerge from war plants or the Army and Navy." Says The Times:

> "Such grandiose spending plans represent the wrong approach to the real problem that confronts us. The great postwar fiscal problem will be to prevent a runaway inflation. It will be to bring the federal budget into manageable dimensions and under reasonable control . . .
>
> "Unless we can bring expenditures down to a reasonable point where the budget can be balanced, we shall either have to continue taxes so heavy that they discourage business and so undermine the whole structure of production on which the real income and welfare of all of us depend, or we shall have to continue a budget deficit that could lead to an uncontrolled inflation."

Stop Me If—

"Is this town's water pure?"

Native: "Absolutely. First we filter it, then we take the iron out of it, then we add chemicals to it, and then we drink beer."

* * *

"This crime," said the judge, summing-up, "was carried out in an adroit and skilful manner."

Blushing, the prisoner interrupted. "Come, now, my lord, no flattery please."

* * *

An acid spinster constituted herself O.C. Morals in a sleepy village. One day she dropped in on Giles, a jobbing gardener noted for his conviviality.

"Giles," she said, "I'm ashamed that you should set such an example, and in wartime too. Why, yesterday I saw your wheelbarrow outside the 'Fox and Badger' for two hours!"

Giles didn't say a word, but that evening he left his wheelbarrow outside the spinster's house.

Post Scripts

Warehousemen's Head

The warehousing business has made an important contribution to the Canadian war effort. Even though the fighting in Europe is over it will be many months before there can be any relaxation in its responsibilities.

—John S. Steele Studio.

MR. KEATES

The Canadian Warehousemen's Association, of which George A. Keates, now of Winnipeg, was recently elected president, comprises all the general merchandise and storage warehouses, and household storage operators of the country in addition to the cartage agents of the railway companies. It has a membership roll of more than 200 leading warehouse firms of the nation.

The wartime strain on its facilities have been as great as that upon transportation itself. The bacon contract with Great Britain, the job of supplying the Old Country with eggs, dairy products and other food commodities, and the unprecedented movement of war materials, created problems which taxed its management and capacities. The Dominion Government recognized this early in the war, and Donald Gordon, chairman of the Wartime Prices and Trade Board, asked for an advisory committee on warehousing. Keates has been chairman of this committee.

Last October George Keates came to Winnipeg to take over part ownership and management of the Manitoba Cartage and Storage Co. Previously he was general manager of Terminal Warehouses, Ltd., with which he had been connected since 1921.

George Keates was born in Toronto. His parents knew Toronto when it was "Muddy York" and his father was one of the volunteers to come to western Canada in the first Northwest Rebellion. Born in 1898, he attended high school in Toronto and as a boy spent four years, from 1909 to 1913, in Victoria, B.C. In the first Great War he served overseas with the well-known 43rd Artillery Battery (Howitzers). This was raised in Guelph and recruited largely from the OAC there and old Knox College. It was attached to the 3rd Division and later the 8th Army Brigade. He was wounded in 1918. Keates has served on the executive of the veterans' association which has represented the 43rd Battery continuously since 1919.

The Canadian Warehousemen's Association faces a big postwar task in providing storage and distribution facilities for the work of UNRRA in supplying food products, soap, clothing, and other necessary articles for the liberated countries of Europe. For a time this may be a job nearly as demanding as anything created by the war itself. Four years ago it opened an executive office in Toronto under supervision of Joseph A. Whitmore, formerly of Vancouver. Prior to his election as president, Keates was treasurer of the Association, which position is now held by Arthur Rawlinson, Toronto.

* * *

Export Pusher

W. F. Bull, who shortly leaves the post of commercial attache at the Canadian Embassy in Washington to become chief of the Export Division of the Department of Trade and Commerce at Ottawa, is another of those "keen young men" of the Dominion Government's external services who have done so much during recent years to boost the prestige of Canada in world capitals.

At 41 he has 15 years experience in Trade and Commerce Department. This background, taking him to New York, Trinidad, Auckland, N.Z., and Washington, has provided him with an excellent training for his new job. During his term in Washington, from May of 1943, he has had an extra rigorous "finishing course" tailor-made to prepare him for his new post.

In the future what happens in the U. S. is certain to have a profound effect upon the industrial life of Canada. For the past two and a half years Mr. Bull has sat side by side in Washington with the men who control the commerce of the U. S. He knows these men intimately and will be in an excellent position to carry on close collaboration with Canada's best customer when the war is finally over and the contest for world markets gets into full swing.

He has carried on an equally close association with the missions of various foreign governments seeking help from both Canada and the United States in repairing war ravages on their homelands. These countries will also be Canada's customers in the coming years and few people know better than Mr. Bull what they will be requiring and what Canada can provide.

In 1935 Bull made a coast-to-coast tour of the Dominion, making personal calls on industrialists large and small across the land. In the course of this tour he conversed with over 500 manufacturers with products suitable for export.

Mr. Bull was born in Weston, Ont., and might have become an automobile executive. Receiving public and high school education in Weston, he attended the University of Toronto and graduated as a bachelor of commerce in 1928. He then went to General Motors of Canada to take part in a training plan under which selected college graduates were enrolled for training as future executives of the company. After a year of this he turned to the Department of Trade and Commerce, a field he had in mind when he took his university course. He successfully wrote his examinations and was appointed a junior trade commissioner in 1929. A few months later he was transferred to New York as an assistant trade commissioner and in July of 1931 he was made acting trade commissioner in Trinidad. In February of 1937 he was appointed trade commissioner of Auckland, N.Z., a post he held until 1942, when he was recalled to Ottawa to become assistant chief of the export permit branch of the Department of Trade and Commerce and also secretary of the export control committee.

He married an Alberta girl and has three children. They were born in New York, Trinidad and Auckland.

* * *

CASF Head

The past six or seven months have been eventful ones for John William Doherty, 36-year-old manager of publications advertising for Imperial Oil. In them he has been discharged from the RCAF, returned to his civilian occupation, married and, most recently, elected president of the Canadian Advertising & Sales Federation.

—Ashley & Crippen.

MR. DOHERTY

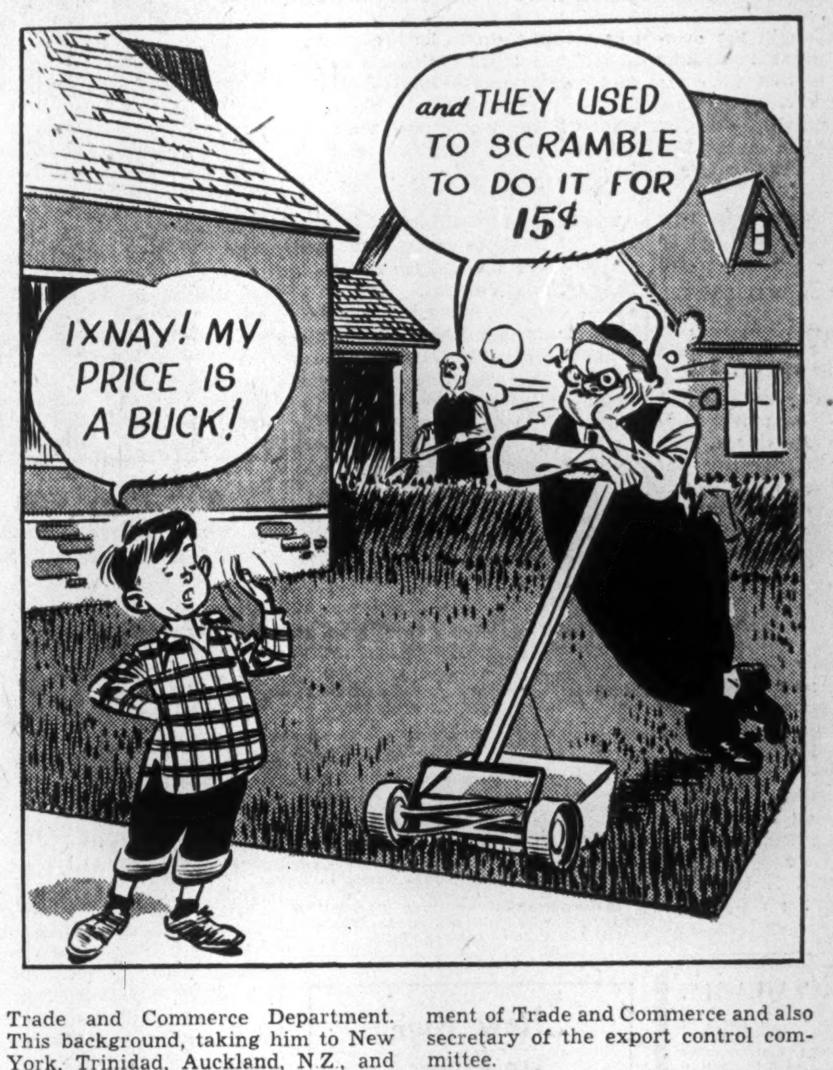
Doherty is a Torontonian both by birth and preference, and has lived in that city all his life, with the exception of his war service, which took him to various RCAF centres in Canada and finally deposited him at Air Force Headquarters in Ottawa. There he found himself, inevitably enough, put in charge of all RCAF advertising wtih the rank of Flight Lieutenant.

A graduate of University of Toronto, specializing in modern languages, Doherty had built up a background for his advertising career even before he realized that his ambition lay in that field. In his early high school days he became interested in publications and wound up as editor of the Vaughan Road Collegiate Institute's school annual, Acta Studentium.

During summer vacations from university Doherty found himself an assortment of jobs, including a couple of summers in service stations, before he finally decided what he was going to do after graduation. Advertising, which, up to then had merely interested him casually, began to hold out appeal as a possible career in 1931 and that summer he joined an advertising agency for experience. He liked the work so much that all through his final year he knew exactly what he was working toward and four months after graduation he joined Imperial Oil as a junior in the advertising department. He has been with that firm ever since.

The Little Guy

by Grassick


and THEY USED TO SCRAMBLE TO DO IT FOR 15¢
IXNAY! MY PRICE IS A BUCK!

What Others Are Saying

Editorial of the Week

HAS ANYBODY THOUGHT OF SAVING MONEY?

The Ottawa Journal

Mr. Ilsley, we fear, will be able to give reasons for higher Federal revenues (and taxes) so long as this country goes in for expensive social security policies, the while seemingly lost to the idea that expenditure anywhere can be cut.

At the risk of seeming terribly old-fashioned, we suggest that the time has come to cut down on much of our wartime expenditure, certainly to review a lot of it. Do we, today, really need all of those boards and bureaus and committees which we set up while we were at war with Germany, and all or most of which are costing a deal of money? Do we still require big public relations staffs for the Army, Air Force and Navy? Are all those officials one finds travelling here, there and everywhere at public expense still required to travel? Are we, in a word, seeing to it that a great deal of the money being put up in loans and high taxes isn't diverted from its proper channels?

There are public officials who seem to think that waste is unimportant; that small losses here and there are but trifles, unworthy the bother of a great intellect engaged with weightier matters.

It might be well, too, if more among us, longing for relief from taxes, tried to understand that lower taxes and higher expenditures just don't mix.

In social security, all the State can do is to force A to provide for B. This is not to argue against social security; certainly not to argue against the justice of the State doing its utmost to help the aged or the infirm or to care for children. But it is important to realize, we think, that such things, even the wisest and most necessary of them, cost money, and that the money must come from us.

Other People's Views

AMEND RIDICULOUS DIVORCE LAW, says **Vancouver Sun,** commending B. C. Law Society for such an appeal to Dominion. It quotes Law Society member as terming present law "archaic, hopeless, impossible... The desire is not so much to make divorce easier, but to make it honest."

RACIAL BARS TO PROPERTY holding in Windsor should come down, says **Windsor Daily Star:** "Imposition of the restrictions took place in the dim past. They were apparently put on somewhat slyly. The stipulation is that property in a certain section cannot be owned by members of races other than the Anglo-Saxon and the French. Such a provision is completely indefensible. It outrages the fundamental principles of our democracy and we should not rest until it is removed."

BRACKEN NOW IN POSITION to contribute greatly to success of Dominion-provincial conference, says Grant Dexter in **Regina Leader-Post.** "If Mr. Bracken were to declare that, as opposition leader, he would back the government in seeking to solve the constitutional problem as vigorously as he did as premier of Manitoba, the effect might well be decisive."

RUMORS OF FREIGHT RATE INCREASES disturb the **Halifax Herald** which says: "Maritime Canada has certain inalienable rights in transportation matters, specifically in railway freight rates and these rights are embedded in the statutes."

NO SEPARATE FINANCIAL CASTE exists in Canada, says the **Ottawa Journal**, commenting on obituary of A. E. Phipps, Imperial Bank. He was Saskatchewan farm boy who entered bank at 15. "Most of our successful bankers, like most of our top financial men and so-called millionaires, came off our farms or from villages or from poor homes in the cities and worked their way up the hard way and without the least help from family background or social prestige...To speak and write of such people—the children of our poor but proud homes—as being out of sympathy or touch with the common folks of this country, as being a class apart, is vile at worst and a sort of inverted snobbery at best."

B. C.'s POSITION AT DOMINION PROVINCIAL CONFERENCE unchanged says **The Vancouver Sun.** "Mr. Hart is going to Ottawa to take a position which, after all, is not vastly different from that which Mr. Pattullo took in 1941. His approach may be more diplomatic...but...he does not believe B. C. should jeopardize its economic standards by a too rash surrender of taxation rights."

FREIGHT RATE INCREASE DEMAND may not come for a year, says **Winnipeg Free Press** but "this delay should not lull the west, chief victim of any rate increase, into a false sense of security, nor should it delay the preparation of the west's case against such an increase. Opposition to rate increases must come from many different authorities, in many parts of Canada, each with differing local problems. There is danger that the west will not be united in its struggle with the railways. It would be economic insanity to raise the cost of producing and moving our goods into the world market if we can avoid it."

The Postwar World

Should Continue Publicity Work Abroad: Sedgewick

Herewith digest of a memorandum given to The Financial Post by Harry Sedgewick, director of the New York office of Wartime Information Board since its opening the summer of 1942 until recently when he resigned to return to his private business as president, Rogers Radio Broadcasting Co.

I have read with much interest the opinions published in your issue of last week on the question, "Should Canada Maintain a Wartime Information Board After the Cessation of Hostilities?"

I am strongly opposed on principle to continuance of wartime agencies in the postwar period. I believe that all agencies set up by government during the war should be eliminated, unless a very strong case for their continuance can be made.

On the domestic front I believe the activities of the Wartime Information Board should be gradually reduced, just as speedily as controls and regulations can be eliminated.

Externally, however, it is vital that Canada's position in the world be publicized and particularly so to the citizens of the United States.

After the war Canada must seek larger markets for its expanded production. New and favorable trade treaties must be negotiated. Capital must be interested in developing our vast natural resources and the most important tourist industry must be encouraged.

This all indicates that we cannot suddenly withdraw from the field of public relations and publicity, particularly in the U. S., and I know of no investment that can return such huge benefits. This work must be continued for the following reasons.

(1) Maintenance of the friendliest relations with the U. S. must continue to be a vital item in the policy of successive Canadian governments, no matter what their political complexion. The attitude of any U. S. government inevitably tends to reflect the attitude of the American people. These people have an insatiable curiosity fed constantly by a huge organization for the dissemination of news. This organization, in all its branches, is in the main both competent and conscientious, but in the nature of things a relatively small part of its energies can be devoted to news of Canada. Wartime experience has shown that assistance must be provided if adequate coverage is to be obtained and an accurate picture of the Canadian scene presented to the American people. The choice is not between knowledge and blank ignorance, but between information and misinformation, between facts and fancies. The dangers of misinformation are never greater than in periods of possible strain such as the immediate postwar period may well be. A well-informed and sympathetic American public opinion is a necessary background to the maintenance of Canadian prestige and Canadian influence which now stand so high.

(2) In no field is it likely to be more important that knowledge of Canada should be accurate than in that of its fiscal and financial policies.

(3) The tourist trade has been valuable in the past and should be even more valuable in the future.

I would suggest that:

1. An information office should be established in New York under a peacetime title, such as "The Canadian Information Bureau."

2. It should be directed in Canada by a board on which, in addition to the representatives of the necessary government departments, such as Trade and Commerce, Transport, External Affairs, should be included a nominee of Canadian daily newspaper publishers, of the magazine and periodical publishers, of the broadcasting industry and of either the Canadian Chamber of Commerce or the Canadian Manufacturers' Association.

3. The board should be given wide powers and an adequate budget.

4. Details of expenditures should be left to the office director, subject to the board's direction. This is established policy the world over in public relations operations. Only in this way can adequate results be obtained.

5. An information office cannot effectively function under strictly civil service operation. Public relations is very highly developed in the U. S. The organizations with which Canada must compete are numerous and amply supplied with funds. The people with whom Canada's public relations executives must do business are among the leading citizens of the country. Therefore, effective work requires personnel of a high calibre, adequately paid and with ample authority.

6. The male personnel of any office in the U. S. should be comprised 100% of men who have seen service overseas, preferably in this war, either as service personnel or as war correspondents or public relations officers, but at least they should have been on active service with Canada's armed forces.

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July 21, 1945

IN YOUR OPINION

Have Local Councils at Dom-Prov Meet?

The Question: Should municipal governments have direct representation at the forthcoming Dominion-Provincial Conference and why?

Lucien Borne

Mayor, Quebec, Que.

The forthcoming Dominion-Provincial conference will most likely deal with revenues of the various levels of government and also with services rendered by each of them. It will therefore affect all the citizens of this country. The population of this Dominion has no more direct representatives than the ones they have elected to manage the affairs of the municipalities. In other words, as has often been said, the municipality is the basis of democracy. No one can better represent the needs of the people than their mayors and councilmen. Municipalities supply many services without being paid for them because taxes payable by taxpayers benefitting these services are levied by the federal and provincial governments for their own profit. For all these reasons I feel that any new distribution of services or revenues should be discussed openly by representatives of the three levels of government.

* * *

J. R. Burnett

Editor and managing director, The Guardian, Charlottetown, P.E.I.

Municipal governments should not have direct representation at the forthcoming Dominion-Provincial conference. Our provincial system recognizes representative government with control of all internal affairs apart from those specially set forth in the BNA Act Should the municipalities desire to have their views expressed or advocated they must do so in the only constitutional way, through their legislative representatives and the executive government of these representatives. The respective governments will go to the conference each speaking as one man; were municipalities to be represented there might be diverse provincial views and opinions leading to confusion and chaos.

* * *

J. W. Cornett

Mayor, Vancouver, B.C.

Yes, municipalities should be represented at the conference because the decisions made at the conference will vitally affect every municipality in Canada. These local governments function under the day to day observation of our citizens and their important place in our economy has been too long overlooked. To keep municipalities in the tutelage of the provinces is a cardinal mistake. At its recent meeting in Toronto, the Canadian Federation of Mayors and Municipalities supported direct representation at the Dominion-Provincial conference.

* * *

Harold W. Donahue

Business Consultant, London, Ont.

In my opinion there would be no advantage in having municipal representation. A large conference means varied ideas and local thoughts, instead of a Dominion-Provincial outlook, resulting in it being impossible to arrive at anything definite. Big conferences talk. Small conferences do things. I have contacted ten leading businessmen who feel likewise.

* * *

Dr. Ellen Douglas

Former president, National Federation Business & Professional Women, Winnipeg.

Canadian municipalities should have direct representation at the forthcoming Dominion-Provincial conference. Delegates should not necessarily be chosen from their respective councils but should be interested men and women who have the long view with constructive ideas for development of trade resources, housing and satisfactory rehabilitation of servicemen and women. The big end of provincial carrying charges shown by taxation is carried by larger municipalities and for that reason alone direct municipal representation should be demanded. Co-operation between Dominion, provincial and municipal governing bodies is necessary if we in Canada are to have economic and social conditions worthy of this country where justice, freedom and security will abide.

* * *

J. E. Fortin

Secretary - treasurer, Dominion Mortgage & Investment Association, Toronto.

I do not believe that municipalities should have direct representation at the forthcoming Dominion-Provincial conference. Municipalities can have only such powers, responsibilities and functions as may be given to them by the provinces and the latter may modify, add to or take away from such powers, responsibilities and functions. It follows that the provinces are the proper parties to speak for municipalities since municipalities are entirely dependent upon the provinces.

* * *

John W. Fry

Mayor, Edmonton, Alta.

I regard it as very necessary that at the forthcoming conference municipalities should be directly represented. If there is need for a new financial setup between the federal and provincial authorities there is still greater need for a revision of the municipal tax structure as is so clearly shown in the Sirois Report. Municipal government is much more closely related to the everyday needs of the people than either of the two senior governments yet its revenues are limited to the extent of about 90% from the archaic real estate tax. Redistribution of revenues is urgently needed.

* * *

T. Ashmore Kidd

Former speaker, Ontario Legislature, Kingston.

The Dominion-Provincial conference is long overdue. In view of the episode that took place at the last Dominion conference which met to deal with the report of the Royal relations or the Sirois Report the relations or the Sirois Report the Dominion - Provincial conference should get under way immediately. A conference with the municipal governments could be held over until a later date.

* * *

Thomas H. King

Moncton, N.B., former Mayor, Businessman.

In relation to municipal governments having representation at the forthcoming provincial conference, I am strongly of the opinion that municipal affairs are chiefly of provincial character and when of Dominion character are individual. Should all Canadian municipalities have representatives, the body would be too large and unwieldy. I believe that provincial governments having their representatives with a voice would be sufficient. Also those members of the House of Commons who sit in, represent the individual municipalities. Therefore if the municipalities attended representation would be dual and unnecessary.

* * *

John L. Lang

Vice-president, Engineering Institute of Canada, Sault Ste. Marie, Ont.

No, municipal governments should not have representation at the Dominion - Provincial conference. Agreement between Dominion and Provincial Governments will be difficult enough to reach without any additional complications. Such agreement is vitally and immediately necessary even if it satisfies completely no party involved.

* * *

Louis L. Lang

President and gen. mgr., Lang Tanning Co., Kitchener.

The interest of municipalities in laws and taxes is vital and far-reaching. As there are over 4,000 municipalities in Canada, it is obvious that there would be great physical difficulties in arranging for their representation at the Dominion-Provincial conference beginning Aug. 6. It might be possible for some of the largest municipalities to present their views to the provinces before the conference, so that their views could be submitted through the provinces to the Dominion and discussed at the conference.

* * *

H. W. Manning

Vice-president and managing director, Great West Life Assurance Co., Winnipeg.

If your question contemplates attendance of representatives from each municipality to speak to the conference directly as municipalities, it seems undesirable partly because of the impracticability of accommodating and hearing so many diverse representations as would emerge. Even if it contemplates that groups of municipalities should send delegations it still appears impracticable for the same reason, since there are thousands of municipalities in Canada. But in any event, as municipal governments are the creatures of provincial governments they would, ipso facto, be directly represented in the persons of provincial delegations and to be represented otherwise would appear to run counter to the generally accepted doctrine that being creatures of the province's municipalities should speak of the Dominion only through the provinces.

* * *

Oswald Mayrand

Editor-in-chief, La Patrie, Montreal.

Municipal governments are indirectly represented by the provincial government on which they respectively depend. So there should be no room for them at the Dominion - Provincial conference. Too many representatives at such a meeting might bring confusion into the deliberations from which useless talking should be banished. There is need of fair arguing, nothing more. Each provincial government should send to their conference broadminded men, anxious to promote at large the general interests of the Canadian comunity as well as to safeguard their local constitutional rights.

* * *

H. W. Monahan

Manager, Saskatchewan Industrial Development League, Regina.

The position of municipal government is secondary in the Dominion of affairs. Therefore, I do not believe representation at the Dominion-Provincial conference would be advisable at the August meeting.

* * *

John Morrison

Farmer, Yellowgrass, Sask.

Yes, I think municipal governments should have representation at the coming Dominion - Provincial conference because:

1. They would present a non-political viewpoint.
2. Municipalities are vitally affected by changes made through decisions of the said conference.

* * *

H. P. Thornhill

Joint treasurer, Sun Life Assurance Co., Montreal.

I see no reason on legal or practical grounds why municipal governments should have direct representation at the Dominion-Provincial conference. Municipalities are the creation of a province, thus it is the obligation of provincial governments to look after the interests of municipalities within their jurisdiction during the Dominion-Provincial conference as at all other times. Direct representation of municipalities would greatly increase the size of the conference because of the difficulties encountered in deciding which municipalities should be represented. The increase in the size of the conference would greatly prejudice its chance of success.

* * *

H. A. Webster

President, Ontario Municipal Association, Windsor, Ont.

Decidedly yes. Municipal governments should have direct representation at the forthcoming Dominion-Provincial conference. At the convention of mayors they made application for representation of municipalities at the forthcoming conference. The municipalities are vitally affected in the rehabilitation of the returned soldiers, housing problems and the labor code. I feel that the municipalities should have some voice at the conference. Furthermore, corporation income tax was taken away from the municipalities for which they were to be reimbursed but which was never done. This should also be discussed.

BOOKS FOR BUSINESSMEN

THE BANK OF ENGLAND: A HISTORY: by Sir John Clapham; published in Canada by The Macmillan Company of Canada; 2 vols., 765 pages; price $10.00.

These two volumes, prepared by one of England's most brilliant economic historians, celebrates the 250th anniversary of one of the most influential institutions of our era. This is not the typical "work of pious memory" that so often appears on such occasions: working with the full records of the bank at his disposal, and no prohibitions, Sir John has produced a record of the bank which will probably become a staple of banking literature. The pages are full of detail: records of transactions never before fully described are thoroughly explored. The reader is given a sense of familiarity with the day-to-day workings of the bank at various stages of its development. But fine discrimination and a clear sense of "story" have kept the book far away from being a dreary and unrevealing catalogue of events.

It seems too bad that Sir John could not have rounded off the narrative with greater emphasis on the critical period after the outbreak of the last Great War (the history proper ends in 1914). But, as he points out, the records of the more recent years will be available later to historians with greater perspective; and the real contribution of the present volume is inevitably in the coherent presentation of the narrative of the past.

With banking and currency and finance being increasingly hotly debated, this book is particularly well timed. Plenty of businessmen, other than bankers, will take a keen interest in a well-presented account of the development of modern financial methods, seen through the eyes of the Old Lady of Threadneedle Street.

THE PACIFIC ISLANDS HANDBOOK (1944 edition), by R. W. Robson, F.R.G.S.; published in Canada by The Macmillan Co. of Canada; 371 pages; price $5.

Use of air power in the Pacific war and construction of air bases throughout the South Pacific islands may mean an extraordinary degree of use of air transport in that area postwar, Mr. Robson suggests in the introduction to his latest edition of this 13-year-old annual. For radio communication, greatly expanded since Pearl Harbor, he predicts use by every inhabited island and even by every planter and trader. It all adds up, this noted geographer thinks, to a speed-up in settlement and development of the whole vast region.

Curiously enough, says the introduction at another point, the imaginary line drawn by man to mark the division of time—the 180th degree of longitude, called the Date Line—which happens to run through the centre of the Pacific, also has been accepted by Nature as an important ethnological dividing line. Northwest of the Date Line are the Indonesian peoples of the Netherlands Indies, predominantly Malayan. Southwest of the Date Line are the Melanesians in which negroid strains largely predominate. East of the Date Line are the territories of Polynesia, inhabited by a light-brown people of attractive character, in whom there is apparently a mixture of Mongol, Caucasian and Negro.

This book, packed with maps and statistics in easily digestible form, covers administrations and administrators; anthropology and history of the territories; populations, communications, missionaries, economics, industries (particularly mineral), health and tropical disease control statistics, the war and its chronology and effect, native labor and labor conditions.

Names like Fanning, Christmas, Canton and Enderbury, Friendly, Pitcairn, Easter, Bonin, Fiji, Solomon and Kurile islands make this book an exciting adventure, but its chief value is as a solid work of reference and it is as such that its many editions have won world recognition since 1932.

YOUR FORESTS by Martha Bensley Bruère; published by J. B. Lippincott Co., Philadelphia and New York; 156 pages; price $2.50.

This is a story of the forest, history, development, use and conservation. The author is a member of the U.S. Forest Service, an experienced writer in this field.

The story is simply told, and will probably be very useful in introducing young people to the scope and significance of North American forest wealth. Of particular interest to businessmen is the constant attention to technique, and especially to new uses of forest products. The author resists very well the temptation to become lyrical, and packs a great deal of fact and description into a brief, well-illustrated volume.

STONE & COX INSURANCE TABLES, 1945: published by Stone & Cox Ltd., Toronto, 432 pages, English edition $2.50, French edition $3; reductions in each case on wholesale lots.

The 1945 edition of this well known insurance reference work features premium rates, dividend scales and surrender values of the various life insurance companies operating in Canada. It also contains a digest of policy conditions with important information from the annual financial statements. A further feature is a section giving succession duty rates according to the different classes of beneficiaries, under the Dominion and provincial succession duty acts. The book is valuable not only to the life insurance salesman but to the buyer of life insurance.

HUNTING, FISHING, AND CAMPING: by L. A. Anderson; published in Canada by The Macmillan Co. of Canada; 212 pages; price $2.25.

This book should delight the experienced sportsman as well as the perennial greenhorn. Written simply and directly without the usual panegyric excursions into woodland scenery, the book serves very well the purpose of a handbook and at the same time offers excellent summer reading. The author provides a remarkable amount of advice for the outdoor sportsman ranging from "making a fire in wet weather" to "how to still-hunt for deer." Photographic illustrations will have the ardent outdoor man reaching for gun and fishing tackle in no time.

BUSINESS THIS WEEK

	JUNE	MAY	APR.	MAR.	Year Ago
THE FINANCIAL POST PRODUCTION INDEX (1)	....	233.9	234.3	233.3	258.2
GOVERNMENT FINANCE (millions of $)					
National income, D.B.S.	....	....	726.0	735.4	781.0
Dom. war expend.	....	....	119.2	....	319.6
Dom. total revenue	....	....	150.4	....	165.6
Dom. total expend.	....	....	159.5	....	406.1
MERCHANDISING					
Dept. store sales index no. (1) ..	....	162.9	164.8	200.5	166.2
Retail sales index no.	....	182.1	174.6	194.3	177.9
Wholesale sales index no.	....	....	196.5	201.8	195.2
Country store (% change pr. yr.)	....	+1.6	+2.9	+13.5	....
FINANCE					
▪Dividend payment index (5) ...	140.0	140.1	140.0	136.7	129.3
Bank debits (1)	....	....	186.7	210.8	175.4
Bank deposits index (1)	....	223.6	212.0	215.5	193.4
Money supply (millions $)	....	....	6,312	6,036	5,441
NEWSPRINT % OF CAPACITY					
Production ratio	....	68.8	68.9	68.6	68.3
Shipment ratio	....	68.9	74.1	69.5	71.8
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S. index)	....	221.4	215.3	206.6	219.9
Cars (D.B.S. index)	....	153.5	148.7	149.2	157.4
COST OF LIVING					
D.B.S. index	119.6	119.0	118.7	118.7	119.0
EMPLOYMENT INDEX, D.B.S.					
All industries	....	175.5	176.9	178.2	178.2
Manufacturing	....	210.6	212.9	214.3	223.2
Payrolls (June 1/41=100) (2) ...	....	145.4	144.1	148.8	146.2
Payrolls (1937=100) (2)	....	....	208*	227	204

RAILWAYS—(000's omitted)	1945	1944	1945 Jan. 1 to date	1944 Jan. 1 to date	% Change
▪Carloadings (week July 7)	63.4	71.4	1,830.6	1,862.5	+1.8
▪C.P.R. gross rev. (July 7)	6,243	6,041	160,971	160,626	+0.2
C.N.R. gross rev. (May)	37,617	36,369	174,212	176,190	—1.1
C.N.R. net rev. (May)	7,598	7,138	30,050	32,548	—7.7
C.P.R. gross revenue (May)	26,622	27,317	126,655	127,918	—1.0
C.P.R. net revenue (May)	3,537	4,470	114,088	109,776	+3.0
IRON AND STEEL (000's omitted) (May)					
Pig iron production (tons)	155.6	175.2	782.9	627.3	+24.8
Steel production (tons)	267.6	263.4	1,338.5	1,271.8	+5.2
CONSTRUCTION (000's omitted)					
Contracts awarded (June) $ ..	58,375	37,315	175,748	152,737	+15.7
Building permits (May) $	17,348	17,838	60,481	48,840	+20.4
Cement prod., bbls. (April)	615.9	393.9	1,364.0	1,044.8	+30.5
AGRICULTURE (000's omitted)					
Flour prod., bbls. (May)	2,108	1,962	10,385	10,307	+0.7
Flour exp., bbls (May)	1,402	1,576	5,879	6,324	—7.1
Wheat exp., bush. (May)	29,126	32,918	67,190	119,199	—43.6
Cattle sales (June) (4)	101.4	89.0	773.3	612.3	+26.3
Hog sales (June) (4)	367.5	610.1	3,429.8	5,165.7	—33.6
SEA FISHERIES (000's omitted)					
▪Catch, cwts. (March)	277	272	1,816	1,441	+25.9
▪Landed value (March) $	1,579	1,163	4,247	3,526	+20.1
NEWSPRINT (000's omitted)					
Production, tons (May)	264	262	1,278	1,233	+3.7
Exports, tons (May)	265	276	1,245	1,202	+3.6
MINING AND OILS (000's omitted)					
Coal prod., tons (April)	1,316	1,236	5,977	5,863	+1.9
Gold rec. (fine oz.) (May) .	222	235	1,083	1,260	—19.5
Petroleum prod. (brl.) (March).	799.5	877.7	2,440.2	2,509.0	—2.7
ELECTRICAL POWER OUTPUT (000,000's omitted) (May)					
Total monthly kw.h.	3,593	3,585	17,261	17,204	+0.4
FOREIGN TRADE (thousand $)					
Imports (May)	143,844	159,038	652,215	712,050	—8.4
Exports (May)	315,192	368,357	1,395,552	1,403,110	—7.7
FINANCE (millions $1)					
Bank debits (May)	6,894	6,653	26,582	24,708	+7.6
Bond sales (June)	145.7	221.3	3,571.7	3,672.4	—2.7
Li.. insurance sales (May)	51,748	52,773	261,806	272,574	—3.5
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod., pr. (April)	3.3	2.9	12.6	11.9	+5.1
Cotton consump. lb. (April)	13.2	13.5	54.8	56.7	—3.4
Cigarette cons. (no.) (May)	1,199	889	5,218	4,592	+13.6

(1) Base period 1935-39=100
(2) All industries
▪New items for week
(3) Bank of Commerce est.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, est.

Industrial and Management Consultants
DUFRESNE, McLAGAN
AND ASSOCIATES, REGISTERED
HA. 9000 BANK OF NOVA SCOTIA BUILDING, MONTREAL

RETAIL LINAGE
... tells the sales story

Retail advertising linage provides the local touch, the "home-town" acceptance and the prestige that gives any newspaper leadership in its field.

As far back as the records go, the Montreal Star has held that leadership, not only in its own market, but among all Canadian newspapers.

During 1944, the Montreal Star carried well over a million lines MORE retail space than the next daily newspaper and led by a wide margin in the retail Drug and Grocery classification.

All of which is top-notch performance in any sales language . . . also an overwhelming vote of confidence by shrewd space buyers!

The Montreal Daily Star
"Canada's Greatest Newspaper"

EXPERIENCE THAT COSTS YOU NOTHING

Gaining experience in investment matters has often proved costly for the individual investor. This organization, through any of its offices, offers its clients the experience of over half a century.

A. E. AMES & CO.
LIMITED
Business Established 1889
Toronto, Montreal, Winnipeg, Vancouver, Victoria, New York, London, Eng.

JOHNSON & HIGGINS
(CANADA) LIMITED
INSURANCE BROKERS

THE COMING BUSINESS TRANSITION from war to peacetime conditions throws the spotlight once more on this perennial truth: *Your business and your business insurance requirements are constantly changing, and call for the continuing service of alert and competent insurance brokers.* ¶ Johnson & Higgins, established in 1845, can supply that service. We act as intermediaries between you and the insurance companies, functioning as your insurance buyers and advisers, representing you at all times, with "no axe to grind but yours," and at no additional cost. Information on request from any of our offices.

MONTREAL · TORONTO · WINNIPEG · VANCOUVER
Also represented by E. L. McLEAN, Limited (Toronto)
Correspondents
NEW YORK · PHILADELPHIA · BUFFALO · DETROIT CHICAGO
SEATTLE · SAN FRANCISCO · LOS ANGELES HAVANA

BOY or *Girl?*

There's not much use spending time pondering that. And who *really* cares? You'll be happy with your baby—boy *or* girl.

In the meantime, you young, first-time mothers and worried fathers—whether far away or near at hand—can do a lot to insure favourable answers to these and other important questions:

TO EMPLOYERS: These facts will help those of your employees concerned safeguard the health of Expectant Mothers. Metropolitan will gladly send you enlarged copies of this advertisement, suitable for posting on your bulletin boards. Please address your request to the Canadian Head Office, Ottawa.

1. Will Mother have an easy time? Very likely. Pregnancy is a normal process, not a state of ill-health. But she should see her physician or go to a maternity clinic *early*—at least before the third month.

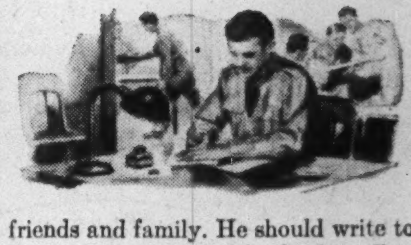
The doctor can foresee and avoid most difficulties by examination, blood tests, and the patient's co-operation—if he's consulted early, and as often as he wishes.

2. Will Baby be healthy? And why not? He'll benefit, of course, by mother's wise diet before he is born. To really nourish baby, it should include *extra* amounts of the foods he needs most, such as calcium. A baby's calcium needs are so great, he may draw from the mother's teeth and bones.

Mother needs eight hours sleep every night besides daytime rest periods. Strenuous exercise—especially lifting or pushing heavy objects—should be avoided. Clothing should be comfortable and loose, shoes carefully fitted.

3. How can Father help best? Mothers and fathers have equal shares in parenthood.

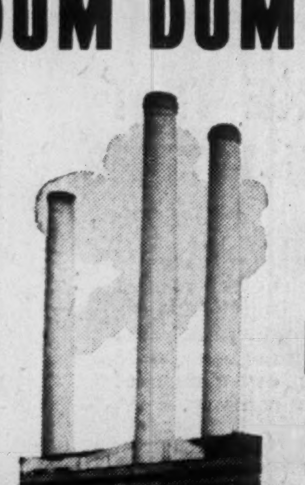
If father is away, he will want to make sure that mother is at least near

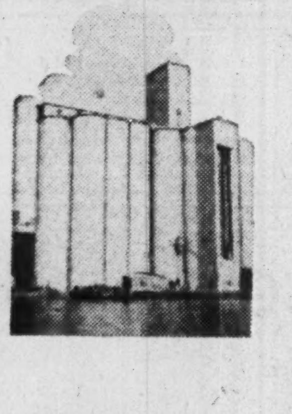


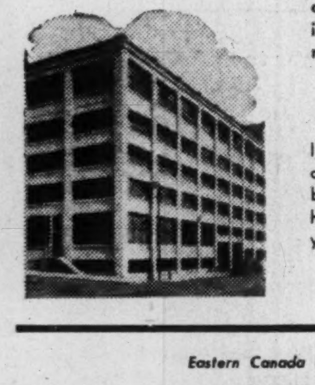
friends and family. He should write to her as often as possible, for his affectionate consideration and encouragement are specially important.

Should he be home, his first job is to see that his wife goes to the doctor early and carefully obeys instructions. He should also make proper arrangements for baby's delivery.

Metropolitan Life Insurance Company
(A MUTUAL COMPANY)
New York
Frederick H. Ecker CHAIRMAN OF THE BOARD
Leroy A. Lincoln PRESIDENT
Canadian Head Office: Ottawa







DUM DUM MASONOC

Protects

STACKS
ELEVATORS
BUILDINGS

NOT A PAINT

DUM DUM MASONOC can be applied in a coat many times the thickness of paint without sagging or cracking. Thus it provides extra insulation and protection.

BRIDGES AND FILLS CRACKS

DUM DUM MASONOC forms a tough plastic coat that bridges and fills cracks where deteriorations start.

STAYS PLASTIC

While DUM DUM MASONOC'S outer surface sets hard, the under-surface remains pliable, expanding and contracting with movements of the buildings surface, thus tending to prevent the exposure of new cracks which might develop.

HEALS ITSELF

If DUM DUM MASONOC'S tough outer surface should be bruised or broken, the pliable under-surface hardens where exposed, much as your own skin heals itself.

Eastern Canada Representative

GUNITE AND WATERPROOFING LIMITED

Toronto MONTREAL Halifax

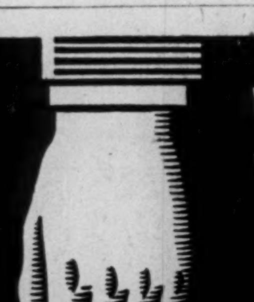
Incorporated 1931

Enquiries from Western Canada should be addressed to
THE ARCO CO. — CLEVELAND, OHIO, U. S. A.

Kensington Manor Apts. Pays Interest Warrant

Payment of interest warrant No. 4 due April 20, 1937, of Kensington Manor Apts. has been authorized by the court, according to a letter sent bondholders by the receiver and manager, London & Western Trusts Co. Payment will be at the rate of $49.20 per $1,000 bond and represents the face amount of the coupon plus past due simple interest thereon at 5% to May 30, 1945.

The $80,000 offer to purchase Kensington Manor Apts. was submitted to the court who directed that the property be offered for sale by public auction subject to a reserve bid.



WHAT SHOULD YOU LOOK FOR in an Insurance Company?

STRENGTH?.. Yes, essential to guarantee prompt settlement of claims.

AGE?.. Yes, again, for age indicates ability to weather lean years.

REPUTATION?.. Undoubtedly! Without it there can be no confidence, for reputation is based on a long record of faithful performance.

All these, and particularly the last, you will find inherent in The Employers'.

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION LIMITED

THE EMPLOYERS' ASSURANCE

CHARLES CURTIS
Manager for Canada and Newfoundland

MONTREAL • TORONTO • WINNIPEG
CALGARY • VANCOUVER

Fire and Casualty Insurance

ON MONTREAL 'CHANGE

Percy W. Parsons, elected to Montreal Stock Exchange membership. He has been with Greenshields & Co. since 1912, has represented that firm on Montreal Curb since 1933.

Hammond Furniture Opens $100,000 Plant

From Our Own Correspondent

VANCOUVER—Hammond Furniture Co. has opened its new $100,000 plant here—said largest of its type in Canada. The new plant is expected to increase Hammond production at least 50%, according to President E. C. Hammond. More than 200 persons are employed.

Food Products Capital Change Is Announced

A proposal to subdivide the present common shares and change the capital structure of Canadian Food Products Ltd. is being placed before debenture holders.

It is proposed to subdivide the issued and unissued 50,000 no par value common shares into 100,000 no par value class A shares and 200,000 new common shares of no par and to increase the capital by the creation of an additional 100,000 shares of the new common to provide for the conversion privilege to be attached to the class A shares. The class A shares will be entitled to a fixed annual cumulative preferential dividend of $1 a share, will participate equally share for share with the common in all distribution of assets, will be convertible share for share into common, and will be entitled to one vote a share.

The company's currently outstanding 5% debentures are convertible into the present common shares on the basis of $62.50 a share, or 16 shares for each $1,000 principal amount of debentures.

A special general meeting of Canadian Food Products Ltd. will be called at a later date to consider the proposed capital changes. If approved, shareholders would receive two class A and 4 new common shares for each present common share.

MANAGED INVESTMENT

The Financial Post assumes no responsibility for the specific buy and sell recommendation reported here. The changes and reasons for them are made entirely on the responsibility of two investment managers who have undertaken management of two hypothetical investment funds, the operations of which are reported for readers of The Financial Post.

The buying and selling of an individual security for one of these funds does not and should not, be interpreted as indicating the wisdom of any individual taking similar action. What is wise for one individual in certain economic circumstances and with a certain list of securities may be entirely unwise for another individual.

Purpose of this continuing feature is to illustrate by actual example, the principles of sound investing based on experience, knowledge and constant attention.

Compton's Manager Purchases Metal Industries and Labatt's

Compton's manager subscribed for 25 common shares of John Labatt Ltd. but was only allotted 15 shares and for five shares of the new 4½% preferred of International Metal Industries Ltd. He believes that the financial position of each company is sound and their prospects are good. Funds were obtained from the sale of $700 Dominion bonds and from cash.

The Compton Fund Transactions

In accordance with orders filed with The Financial Post on June 14, the following transactions were completed during the period from June 15 to June 29.

SOLD:

Security	Sales Price $	Net *Proceeds $	Income $
$700 Canada 3% bond 1956/59	101⅛	718.17†	21.00

†Includes $10.30 accrued interest.

PURCHASED:

No. of shs.	Security	Cost price $	Gross cost $	Income $
5	Internat. Metal Ind., 4½% pref.	100	500.00	22.50
15	John Labatt, c.	20	300.00	15.00
	Total		800.00	37.50
	Indicated income increased			$16.50

Compton's Manager Says:

Application was made for 25 shares of John Labatt Ltd. common stock but only 15 shares were allotted to Compton.

The purchase of the Labatt common shares was recommended because the management and the financial position of the company are sound and there are good prospects that the shares would appreciate. They are currently quoted about $22¾ per share.

Earnings of John Labatt Ltd. for the fiscal year ended Sept. 30, 1944, were equal to $1.45 per share and the average earnings for the past ten years and eight months to May 31, 1945, were equal to $1.44 per share as against the current dividend rate of $1 per share.

The purchase of International Metal Industries new 4½% preferred shares was recommended because the company has a strong financial structure and its prospects for postwar business are good.

Following is the broad change in the position of the Compton account since it was taken over on Dec. 15, 1944:

	Book Value June 29/45 $	Book Value Dec. 15/44 $
Bonds	3,304.39	......
Pref. stocks	2,711.25	925.00
Common stocks	4,345.80	6,661.25
Mining stocks	225.00	1,750.00
Cash	27.99	663.75
	10,614.43	10,000.00

The Compton Fund Now Stands

No. of Shares	Security	Cost per sh.	*Market per sh.
	Common Stocks		
10	Simpsons, A	13½	18½
10	Can. & Dom. Sugar	22	25
10	Silverwood's	14	11
10	Walkers	66	77
10	Dom. Bridge	30	34½
5	Consumers' Gas	140	145
50	Cons. Paper	8	9
5	Goodyear	95½	104
15	John Labatt	20	22¾
35	Southam	13	15½
50	York Knit. Mills	11	11½
	Mining Stock		
100	Madsen Red Lake	2¼	2.65
	Preferred Stocks		
15	Can. Wire Box, A	22½	24½
5	Int. Metal Ind. 4½%	100	102
50	Maple Leaf Gdns.	11	11¾
25	Riverside Silk, A	32	32½
30	D. Stuart Oil	16	18¼
	Bonds		
$2,100	Can., 3% 1956/59	100⅜	101⅝
$900	Can., 3% 1957/60	100½	100¾
$300	Can., 3% 1959/62	100⅜	100¼
	Cash		$27.99
	Current Market Value of Fund		$11,273.37
	Prospective Annual Income		$461.10
	Average Yield on Original $10,000		4.61%

*Bid price on July 14, 1945.

COMPANY REPORTS

United Fuel Investments

The decrease in net profit of United Fuels Investments Ltd. for the year ended Mar. 31, 1945, before providing for depreciation, reserve for inventories and taxes on income, was due mainly to an increase in cost per ton of coal charged to the ovens, decreased average price received for industrial coke sold, and increased costs of gas produced in the auxiliary gas manufacturing plants.

The total volume of gas sold during the year and the gross revenue received therefrom were approximately the same as for the previous year. A decrease of 6% in the volume of gas sold for industrial purposes was offset by increased volume of sales to domestic and commercial customers.

Interest and bond discount and expense charges on the funded debt were reduced $78,286 due to the retirement of $764,000 par value of bonds, and the refunding of the remaining bonds.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1945	1944
Net oper. profit	$1,150,059	$1,582,692
Less: Depreciation	251,340	252,252
Bond interest	219,485	288,938
War plant amort.	84,418	84,418
Income tax res.▲	250,000	507,500
Bond & loan exp.	18,473	27,306
Inventory res.	15,000	91,000
Net profit†	311,343	331,278
Less: Cl. A divds.	270,000	270,000
Surplus for year†	41,343	61,278
▲Incl. refund. EPT	3,000	37,500

†Note: Co's. report includes refundable EPT in net profit and surplus for year.

Times Bond Interest arned:		
Before dep. & amort.	5.24	5.48
After dep. & amort.	3.71	4.31
Earnings per Share and Dividend Record:		
Class A:		
Excl. ref. EPT	$3.46	$3.68
Incl. ref. EPT	3.49	4.10
Paid	3.00	3.00
Class B & Common:		
Excl. ref. EPT	0.26	0.38
Incl. ref. EPT	0.28	0.61
None paid.		

CONDENSED BALANCE SHEET

As at Mar. 31:	1945	1944
Cash, Dom. bds., etc.	$914,913	$1,110,773
Accts. rec.	670,239	750,336
Inventories	633,027	693,432
Total curr. assets	2,218,179	2,554,541
Misc. assets▲	461,353	470,477
Fixed assets*‡	10,685,902	10,975,556
Total assets	13,365,434	14,000,574
Accts., taxes, etc.	1,016,333	1,256,141
Bonds due or called	130,000	243,000
Total curr. liab.	1,146,333	1,499,141
Funded debt	4,370,000	4,442,500
Exchange res.	120,000	......
Capital stock	6,292,225	6,353,725
Capital surplus	417,220	370,214
Surplus▲	1,019,656	1,334,994
*After depr. of	5,197,955	4,870,243
▲Incl. refnd. EPT	42,500	39,500

‡Incl. $4,079,955 prems. pd. for subsid. cos.

Working capital	1,071,846	1,055,400

Thrift Stores

Net earnings for Thrift Stores for the year ended Mar. 31, 1945, amounted to $209,393 as compared with $176,598 for the previous year. During the year dividends amounting to $45,459 were paid or declared on account of arrears of dividends on the first cumulative redeemable convertible preference shares. Since the close of the fiscal year a further dividend of $3.25 was declared on the first preference shares on April 11, 1945, and paid on May 15, 1945. This reduces the arrears of dividends on the first preference shares to $8.93¾ a share.

During the year the company redeemed and cancelled 6,062 first cumulative redeemable convertible preference shares at par. As at June 1, 1944, the company created and issued $150,000 4% first mortgage serial bonds maturing at the rate of $25,000 a year, commencing on June 1, 1945.

CONSOLIDATED INCOME ACCOUNT

Years Ended:	Mar. 31 1945	Mar. 25 1944
Net earnings	$209,393	$176,598
Less: Deprec.	33,552	34,084
Bond int.	4,655	......
Inc. tax reserve▲	106,700	79,000
Net profit‡	64,486	63,514
Less: 1st pref. divd.	45,459	......
Surplus for year ‡	19,027	63,514
▲Incl. ref. EPT	12,600	7,400

‡Note: Co's. report includes ref. EPT in net profit and surplus for year.

Earnings per Share and Dividend Record:		
1st Pref.:		
Excl. ref. EPT	$11.19	$5.37
Incl. ref. EPT	13.37	6.00
Paid	1.21⅞ + *3.25	nil
2nd Pref.:		
Excl. ref. EPT	4.59	3.69
Incl. ref. EPT	5.64	4.31
Ord.: Excl. ref. EPT	2.34	1.79
Incl. ref. EPT	2.97	2.16

No 2nd pref. or ordinary divds. paid.
*Arrears.

CONDENSED CONS. BALANCE SHEET

As at:	Mar. 31 1945	Mar. 25 1944
Cash	$103,135	$50,201
Accts. rec.	48,756	51,032
Inventories	418,237	450,199
Total curr. assets	570,128	551,432
Prep. & misc. chgs.▲	48,734	26,201
Fixed assets*	228,786	255,380
Goodwill	39,000	39,000
Total assets	886,648	872,013
Total curr. liab.	328,437	323,878
Funded debt	150,000	......
Conting. res.	20,000	40,000
Capital stock	264,100	415,650
Capital surplus	18,796	18,796
Earned surplus▲	105,315	73,689
*After deprec. of	210,679	188,992
▲Incl. refund. EPT	27,000	7,400
Working capital	241,691	227,554

Who is Right?

QUIZ QUESTION: **What is Addressograph?**

"Addressograph is a business system for writing payroll information. We have used it in all our Canadian plants for several years."

"We use Addressograph in our factory office for speedily writing production forms. I think it's a production control system."

"I would define Addressograph as a system which puts information to be written more than once on metal plates so that it can be reproduced quickly and with 100% accuracy."

"I think Addressograph is equipment for addressing envelopes, magazines, and other mail."

"Addressograph is a method for writing job tickets, parts identification, etc. At least that's what we use it for in our plant."

Here is the Correct Answer:

Every one of these answers is right! As far as it goes. Actually, Addressograph simplified business methods save time, cut costs, and guarantee accuracy *wherever* paperwork is done, for hundreds of Canadian companies. Addressograph fits itself into small business and large, into every department—takes over complete job of writing anything which must be written more than once.

Addressograph
TRADE MARK
SIMPLIFIED BUSINESS METHODS

Phone or Write for Information to Nearest Office
ADDRESSOGRAPH-MULTIGRAPH OF CANADA Limited
Head Office and Factory: TORONTO
Sales and Service Agencies:
HALIFAX QUEBEC MONTREAL OTTAWA TORONTO HAMILTON WINNIPEG VANCOUVER

MORE—TON—MILES—per—Dollar

The Norseman V

2 PILOTS • 8 PASSENGERS • CARGO
WHEELS • SKIS • FLOATS

The experience of operators is that Norseman airplanes are still air-worthy, and serviceable long after the original cost has been written off. Norseman planes built in 1935 and following years still continue to range the north country, carrying profitable payloads and making money for operators.

The Norseman V, an improved, peacetime Norseman, will guarantee to prospective purchasers further economies in its extremely high revenue producing payload capacity, both in passengers and cargo, in relation to its low operating costs. In addition to profits on operations, Norseman V stamina and dependability assure consistent earning power over a long period of years.

Operators who are interested in more-ton-miles-per-dollar in postwar aviation should write for Norseman V catalogue.

NOORDUYN AVIATION
LIMITED
MONTREAL
CANADA

War Veteran Enterprise

Junked Radios Pyramid Into $40,000 Business

The story of ex-Flight Lieutenant W. D. Wadsworth, Victoria, B.C., is one of many instances where veterans of this war have launched new and promising businesses. Details of this and other enterprises are being presented in The Financial Post for the benefit of other servicemen. This is No. 8 in the series.

Engineering ingenuity and a native brilliance in improvisation are the stocks in trade that W. D. "Bill" Wadsworth, Victoria, B.C., has pyramided into what he describes as a $40,000 business since his discharge from the RAF in the spring of 1944.

Before the war Wadsworth had his own radio station in Trail, B.C., but sold it in 1939 to join the RAF as a radio research and technical officer. He was discharged with the rank of flight lieutenant, a D.F.C. and more than 1,000 hours' operational flying time to his credit. Most of these were concerned with research work on night fighters, operating over England, France and Belgium.

On his discharge he was offered a job at 50c. an hour and laughed at it. Instead, he went to Victoria and started work, servicing the electrical equipment of a sawmill. The shortage of serviceable radio sets in Victoria interested him and he saw in it a chance to get into business on his own in a field with which he was thoroughly familiar.

With only his war service gratuity and rehabilitation credit as capital, Wadsworth bought up $200 worth of junked radios and rented an office on May 15, 1944, opening for business under the name Wadsworth Electric. Three Victoria businessmen, advised of his intention to go into the electrical supply and service business, provided a small backlog of assured income by promising to reserve for him exclusively any electrical repair work they wanted done and paying him on a retainer basis.

Then Wadsworth really got busy. Finding normal electrical supply channels barren, he went to the Victoria Salvage Corps and asked them to collect all radios and electrical equipment they could find, to sell to him as junk.

With a conglomeration of radio sets in all stages of disrepair to work with Wadsworth took 30 days off to set up his shop. He and his brother, Edward, stripped all the machines, repaired as many parts as they could and began reassembling radio sets. They worked.

The two Wadsworths were able to take care of initial orders without too much trouble, but by fall the business began to expand rapidly. First "outside" employee to be hired was a boy to watch the store when the two men were out.

Then Bill's father was pressed into service in the shop, where he still works. A salesman-electrician increased the group to five. Today the staff includes Bill Wadsworth, his father and brother, five electricians working outside, one salesman and one radio serviceman. All but Bill's brother and father are veterans of this war.

Largely because of the miracles Wadsworth Electric has been known to work in making first-class radio sets out of nothing but junk, the business has been able to keep pace with demand to some extent, but the former RAF officer is confident that he has just scratched the surface of his potential market.

"Radio and lighting fixtures were my main lines at the start," he says, "but they're just sidelines now. Electrical contracting and the sale of industrial equipment made up the bulk of the business."

Wadsworth reports his payroll is now $20,000 a year, but the owner showed only $800 net profit on his first year's operations. The balance was reinvested in the business in preparation for the postwar period.

Labor Leads Postwar Drive To Keep Sydney Ocean Port

From Our Own Correspondent

SYDNEY—A permanent place on world shipping lanes and industrial development to avoid economic dangers inherent in a "single industry" city are postwar objectives of this Cape Breton port.

To achieve them, labor and management jointly are organizing a Port of Sydney Development Association, expected to come into being at a convention, a month hence. The proposal is sponsored by Sydney's two biggest trade unions—Marine and Structural Workers Union and Foundry and Machine Workers Union, both CCL—and two employing companies, Atlantic Spring & Machine Co. and Pushies Machine Shop. Labor has led the move—two union leaders—George F. Leslie and John W. McKinley—are chairman and secretary of the organizing committee.

A tentative program aims to provide Sydney with diversified industry. The city pre-war was almost completely dependent for its prosperity on the Dominion Steel & Coal Corp. plant with 5,000 workers. Wartime ship repairs and small war plants provided new jobs and the proposed association aims to keep and expand these new industries.

The program sets ten tasks for the association:

Develop Sydney as a transatlantic port of call, as well as a link in the Newfoundland-St. Lawrence-Great Lakes trade.

Provide adequate wharfage to handle tourist, passenger and cargo trade.

Oppose any move to sell, lease or otherwise dispose of government and naval wharfage.

Obtain a government-owned and controlled marine railway or drydock for use of ship repair firms.

Investigate possibility of a shipbuilding industry.

Extend air services to all other Maritime centres.

Support immediate development of Strait of Canso bridge or causeway project; double-tracking and realigning of CNR from Sydney to Moncton.

Develop fishing, and establish fish processing plants and cold storage facilities.

Seek new regulations whereby repairs and boiler cleaning, now done by ships' crews in port, may be done only by shore labor.

Establish three zones in Canada—Maritimes, St. Lawrence and Great Lakes, Pacific Coast—with each zone assured an equitable share of future government shipbuilding.

DIRECTOR

A. H. Williamson, Ottawa, joins directorate of Powell River Co.

Acadia-Atlantic Sugar Refineries Ltd. has had its application granted for listing the issued and outstanding 30,000 5% cumulative redeemable preference shares of $100 par value each and 200,000 class A cumulative preference participating shares of no par value. The shares were posted for trading on Toronto Stock Exchange, July 11.

M. E. Binz Co. Building Rayon Plant in Quebec

M. E. Binz Co. producer of rayon fabric, is erecting a new plant at Montmagny, Que., to spin and weave spun rayon and spun rayon blends. When completed early this fall, the plant will increase Binz's total production by about 65%.

Construction of this new production unit and reorganization of the present plant for the postwar period will not affect the Binz dye works at Valleyfield, Que., where the company does its own dyeing, finishing and printing under the name Valleyfield Dyeing and Finishing Co.

Ship More Asbestos to WestEurope

Movement Still Relatively Small But Expect Volume to Increase

MONTREAL (Staff) — Asbestos Corp. is shipping asbestos to western Europe, particularly France and Belgium, in gradually increasing quantities. As a result, company's sales to date this year are moderately ahead of the first half of 1944, and there has been some improvement in operating profits, despite further increase in costs.

During the war, chief markets of Asbestos Corp. have been the United States and Britain, with the U. S. depending almost entirely on Canadian asbestos to meet its heavy wartime requirements and Britain taking as much asbestos as could be made available under conditions of ship space shortage.

Shipments to western Europe have developed only this year, and there has been a slight increase in prices to all territories other than United Kingdom and the United States. Efforts to obtain an upward adjustment of prices on shipments to the U. S., to offset the substantial rise in costs in recent years, have been continued, but as yet government approval has not been forthcoming.

Movement of asbestos to western Europe still is relatively small, and though these shipments are expected to increase steadily, the upturn will be gradual. Main reason for slow restoration of marketing in Europe is the current shortage in other construction materials, notably cement. There is no question of the need in Europe for rebuilding, or the need for asbestos for such purposes, and eventually heavy overseas shipments of Canadian asbestos appear assured.

U. S. demand is likely to continue at a high level, Although use of asbestos for direct war purposes may trend downward from now on, its use for construction, for brake linings and for other nonwar purposes will increase as fast as supplies can be made available. Inventories are low, and there is a big backlog of deferred civilian demand. The United Kingdom also will need Canadian asbestos in large amount for reconstruction purposes.

Survey Ferry Work Project

Engineer Group Studies Landing Improvement at Charlottetown

From Our Own Correspondent

CHARLOTTETOWN — There is satisfaction among Prince Edward Islanders over arrival this week of a party of engineers to survey mainland ferry landing improvement possibilities. Heading the group is General H. B. Ferguson of U. S. Army Engineers, D. W. McLaughlin, Dominion Department of Transport and R. S. Lea, Montreal. The study mainly is of feasibility of extending the two terminals much farther into the straits to eliminate ice accumulations.

It is almost universally recognized in P.E.I. that transportation difficulties lie at the bottom of almost every problem confronting the island. The fight for better facilities dates back to the time P.E.I. joined Confederation in 1873. History shows P.E.I. did not join in 1867 because no economic advantages offered—the colony then already prospered in agriculture, lumbering, shipbuilding, fishing. Decision to join was made only after promise of settlement of land ownership problems, relief of a railway debt, and adequate travel and transportation facilities. Into the final contract between the Dominion and the colony went a clause guaranteeing "efficient and continuous communication" with the mainland. Now, it is said here, Ottawa should not concern itself with the cost of any proposed projects so much as the actual fulfilment of the Confederation guarantee with whatever system, tunnel, causeway or ferry, is best. Islanders are now hoping that the beginning made this week means the close of a long period of inaction and dispute with Ottawa authorities over transportation difficulties.

6 Mos. Building 15% Over 1944

Construction contracts in Canada in June showed an increase of 57.8% over the same month in 1944 and reached the highest monthly total for normal building since 1929, according to figures compiled by MacLean Building Reports. Only month to top June's record of $58,875.000 was June, 1941, but this included the contract for the huge Shipshaw Power development in Quebec and normal construction was well below the June, 1945, figure.

Total value of contracts awarded for the first six months of 1945 is $175,748,300, an increase of $23 millions over the same period of 1944, or an improvement of 15%.

The increase was general in all types of construction except engineering. Residential construction at $32 millions was up more than 40% over June, 1944. Business construction at $10.9 millions showed an increase of 66% and industrial construction reached $12 millions, an increase of 60%.

Bell Telephone Co. advises Toronto Stock Exchange additional 503 shares have been issued under terms of the employees' stock plan. Issued capital is now 862,332 shares.

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Sask. Hopes Ottawa To Allow Labor Bills

From Our Own Correspondent

REGINA — Labor Minister C. Williams of Saskatchewan's CCF Government hopes Ottawa soon will relax wartime bars to provincial labor legislation, notably a Holidays With Pay Act and amendment of provincial minimum wage orders.

At Ottawa recently he discussed with Labor Minister Humphrey Mitchell the possibility of implementing Saskatchewan labor legislation held up because of overriding federal wartime powers. Saskatchewan asks immediate amendment to federal wage orders.

Mr. Williams said that provincial resumption of control over labor matters will be discussed at the Dominion-provincial conference.

Goodyear Tire & Rubber Co. of Canada advises Montreal Curb Market it has called for redemption 5,170 shares of its 5% cumulative redeemable preferred stock. Redemption price is $52.50 plus accrued dividend amounting to 23c. Redemption date is Aug. 4.

NEW ISSUE

$5,000,000
CITY OF VANCOUVER

SERIAL DEBENTURES

To be dated August 1, 1945. To mature serially August 1, 1946-1970

Principal and half-yearly interest (February 1 and August 1) payable in lawful money of Canada in Victoria, Vancouver, Edmonton, Winnipeg, Toronto, Montreal or Halifax at the option of the holder. Coupon debentures in denominations of $1,000 and $500 with provision for registration as to principal only.

Legal Opinion: Messrs. Daly, Thistle, Judson & McTaggart, Toronto.

In the opinion of Counsel these Debentures will be direct obligations of the City of Vancouver.

The purposes for which the proceeds of the issue are to be used, together with the by-laws authorizing the expenditures were approved by the ratepayers in December, 1944.

SCHEDULE OF MATURITIES AND PRICES

Amount	Maturity August 1	Coupon Rate	
$133,000	1946	2 %	SOLD
138,000	1947	2 %	
142,000	1948	2½%	
145,000	1949	2½%	
146,000	1950	3 %	
153,000	1951	3 %	
157,000	1952	3½%	
163,000	1953	3½%	
169,000	1954	3½%	
173,000	1955	3½%	

Amount	Maturity August 1	Coupon Rate	Price	Yield	Amount	Maturity August 1	Coupon Rate	Price	Yield
$183,000	1956	3½%	102.76	3.20	$237,000	1964	3½%	102.81	3.30
188,000	1957	3½%	102.97	3.20	244,000	1965	3½%	102.91	3.30
195,000	1958	3½%	103.17	3.20	255,000	1966	3½%	102.25	3.35
200,000	1959	3½%	103.36	3.20	262,000	1967	3½%	102.32	3.35
210,000	1960	3½%	103.55	3.20	271,000	1968	3½%	102.39	3.35
215,000	1961	3½%	102.47	3.30	279,000	1969	3½%	102.46	3.35
224,000	1962	3½%	102.59	3.30	288,000	1970	3½%	102.53	3.35
230,000	1963	3½%	102.70	3.30					

All prices are "and accrued interest".

We offer these debentures if, as and when issued and accepted by us, subject to the favourable legal opinion of Counsel. Subscriptions will be received subject to rejection or allotment.

It is expected that debentures in definitive form will be available for delivery on or about August 15, 1945.

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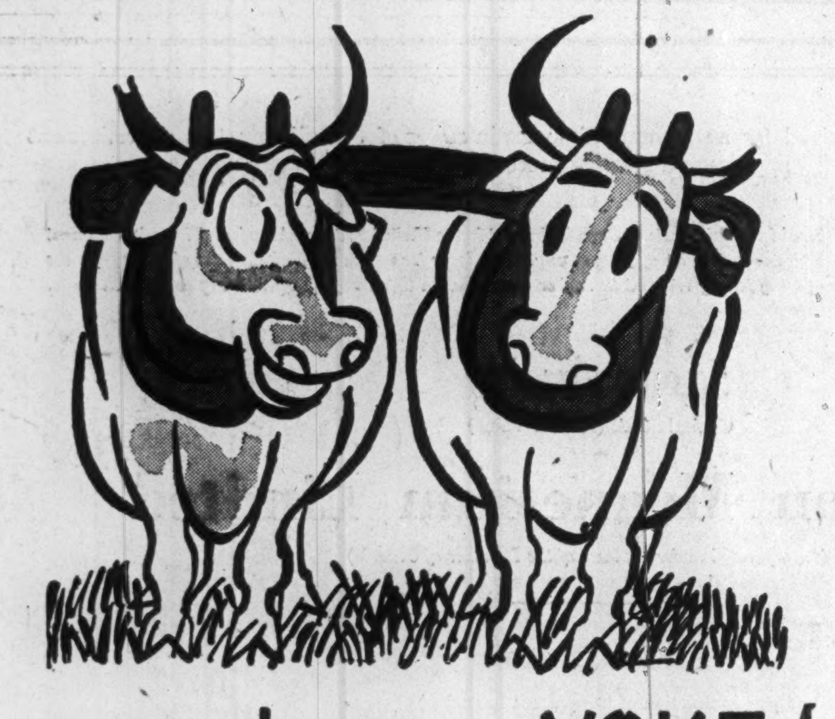
The statements contained herein are based on information which we believe to be reliable, but are in no event to be construed as representations by us.

July 19, 1945.



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LONDON CALLING — BY ADELPHI

Stock Market Gloomy Over Election, Sees Tory Win Lasting Only 18 Months

LONDON (by cable)—The Tories are in a grim mood and the Laborites optimistic. A curious feature of the election is that the London area is supposed to have gone Left, while industrial Lancashire has voted Tory. It remains to be seen if this is true but indications suggest it is.

Left Wing newspapers continue to attack Churchill and Beaverbrook for having fought an undignified campaign. This is to some extent our old friend inferiority complex exhibiting itself. The Laborites say in effect: "You Tories were brought up as gentlemen and should behave as such. We were not brought up like gentlemen and can do what we like."

The stock market is pessimistic about the election result. It sees Churchill with a small majority and another election in 18 months. Undoubtedly the Liberal vote has proved costly to the Tories this time but the final result may be better than the prophets of gloom forecast.

The News Chronicle on Monday morning published a ridiculous story that last November a friend of Beaverbrook in Melbourne offered a well-known Australian publicist £12,000 to run the Tory election campaign in England in July. Thus you will see that the English, who alternate from being magnificent to being rather silly, are in the latter stage just now. They will recover. I blame it on the weather.

* * *

Unnatural Election Irksome to Britons

Not even a Mark Tapley would contend that England is particularly jolly just now. In fact when the eclipse of the sun took place no one noticed it. England is in a rather bad temper following this unnatural election which was held on the installment plan. It was bad enough to poll and then have the result held up for three weeks, but last week a score or so of constituencies where people had been on holiday early in July had an election of their own and the weary champions of all parties went from the big show to the little one, making the same speeches and answering the same old questions and hardly able to hide their boredom.

Frankly the Tories are worried and perplexed. The highest estimate I have heard is a government majority of 120, but this view is not held by the average candidate. The man who quoted 120 is high up in the Tory hierarchy and when I asked him why he put the majority at such a figure he replied: "The vote was so big that it finally reached the apathetics and paralytics."

The cynic might gather from this that the Tory party is more richly endowed with these two classes of elector than other parties and there may be something in the view. Sir Asheton Pownall tells me he believes he defeated Herbert Morrison and it is likely that Ernest Bevin had a close shave at Wandsworth. Sir James Grigg, Secretary of State for War, is supposed to have lost his seat. Sir Donald Somervell, Home Secretary, is on the danger list. So is Sir Walter, Womersley. Pensions Minister Brendan Bracken is a doubtful and Churchill's Parliamentary Secretary Brigadier Harvie Watt is by no means a certainty at Richmond.

Undoubtedly the Liberals have voted heavily and at the expense of the Tories. However, there is one cheering thought. Both Liberals and Tories advocated free enterprise and their combined vote will show overwhelming rejection of nationalization. We must extract comfort where we can.

Is Plaint of Laborites Tory Campaign Vulgar

It is amusing to hear squealing by the Laborites that Churchill and his Svengali Beaverbrook fought an undignified election. For the last two years, left-wing propagandists have been damning the Tories as fools, rogues, bloodsuckers, blimps and conscienceless opportunists, but when Churchill says he parted more gladly with Herbert Morrison than any other minister and Beaverbrook says Laski is a menace to parliamentary democracy, left wingers cry on the gods to witness the deplorable vulgarity of Tory leaders. However, as Jack Point observes in Yeomen of The Guard, "There is humor in all things."

I have already described the antics of the Astor-owned Times and the Sunday Observer in undermining Churchill all through the election, but are the Laborites grateful? Hore Belisha wrote an article in the Daily Herald denouncing the Times and Observer as faint-hearted obscurantists, lacking sufficient character to support either side in the election.

Anthony Eden has returned to the Foreign Office and, alas, as deputy Premier. This was a very sad election for him. Not only was he unable to fight because of illness, but his mother died and then came news that his airman son, Simon, was missing in the Pacific. There is universal sympathy for him, but he will be glad to be back at work even in Foreign Affairs.

* * *

All true friends of Canada were sad at the foolish outrages of exasperated troops at Aldershot, but the Daily Telegraph spoke for Britain when it said these outrages should be judged against the record of splendid behavior made by the Canadian troops through a long period of weary waiting in England before they were hurled into battle. Nothing can take away from the magnificent record of Canadians both here and at the front, but it is a pity that a few should try to foul the good name so splendidly acquired.

* * *

Oriental Mind Doesn't Accept Surrender Easily

For no apparent reason confidence is growing here about an early end of the Japanese war. In my opinion these optimists mistake the workings of the Oriental mind for that of the Occidental. Logically, Japan is mad to fight on. She has nothing to lose by surrender. But then logic has never ruled in the Far East. Saving face is everything to the Oriental and Japan, despite the defeat of her allies, is not yet ready to become the Land of the Setting Sun. Friends of mine who have lived in the Far East say it is absolutely imperative that we degrade and humiliate the Japanese in every territory they have overrun. Some of their suggestions would shock gentle souls but perhaps there is something in the idea.

* * *

Any idea that Nazis are going to become civilized overnight should be dispelled by the London trial of German prisoners who murdered one of their number who said he was not Nazi. Nothing even in the German record of brutality exceeds the diabolic cruelty of this case. If the court is lenient there will be a nation-wide outcry and justly so. German cities are destroyed, but not German character. It is still what it was and will need watching for many years to come.

The newspapers are indulging in a perfect orgy of diaries kept by principal Nazis and Fascists. So far they are revelations of the commonplace. The Daily Herald published extracts from Goering's notebook with items which were about as significant as Mr. Pickwick's entry in his diary: "Chops and tomato sauce." Mussolini's diary after his capture, published by The Express, revealed nothing but the mind of an adolescent. Let us hope Paul Reynaud's prison diary, to be published by The Daily Mail, will raise the average.

Street Lights Dazzle Storm-dizzy Londoners

Last Saturday night, no doubt to celebrate the end of double summer time, there was the worst thunderstorm in 20 years. In fact, the flashes and noise reminded us nostalgically of the 1940 blitz. Statisticians got busy and found that the night's rainfall equalled a normal amount over two weeks. Hyde Park was turned into a lake district. On Sunday which was, ominously enough, St Swithin's Day, it was oppressively hot with a gale that seemed to blow from a furnace. Then there came another thunderstorm.

Despite all this and election fretfulness, Londoners are in a comparatively festive mood for on Sunday night the lights came on at last. It was difficult to believe the streets were ever really lit like this 'way back in 1939. It was as if we were expecting a triumphant midnight victory march and had turned on the floodlights and footlights. Although the effect was thrilling, I found driving a car difficult. For one thing, new lights failed to work on certain thoroughfares, such as Park Lane and parts of Piccadilly, with the result that one drove from gleaming streets into shadowed ones. Oddly enough the gleaming streets were not easy to drive along. One had become so used to looking straight ahead in the blackout and its successor the dimout that pedestrians and cars seemed to be coming from all directions. However, we shall no doubt get used to being able to see again. Amidst all the rejoicing, however, a few of us will utter a sigh of regret that never again shall we see London clothed in the radiance of a full moon with nothing to challenge its majesty save dimmed slits of light at street corners. But we must sacrifice something for peace.

* * *

The Americans are disappearing like leaves blown by the wind and I assure you that is an appropriate simile in these blustering July days. Coincident with their departure, an increasing number of British soldiers are home from foreign battlefields. It does not seem very long ago when London was full of Polish, Norwegian, Czech, American, Dutch and French uniforms. Now they are almost all gone and London is becoming British once more.

* * *

Opera Ballet, Drama Oust Covent Garden Jitterbugs

Sir Thomas Beecham has returned and it seems that this time he will stay. Music lovers are delighted to learn that Covent Garden opera house, which is set in a vegetable market and throughout the war has been devoted to fox trot and jitterbug dancing, is to become the permanent home of opera ballet and drama. Sadlers Wells company will be the backbone of opera ballet there, while presumably the Stratford-Upon-Avon players will give Shakespeare. Also, it is intended to have orchestral concerts on Sunday. The British are at last waking up to the realization that they have the most brilliant young composers in the world and that it is time we gave them a hearing instead of doing Bach, Beethoven and Tchaikowsky in an endless cycle. Our old friend Wagner is out of fashion, there being a general idea that his music inspired the Nazi movement, and we are not likely to hear The Ring for at least two years. No doubt Wagner will cast his spell again but not just yet. Italian opera is also out of fashion. Oddly enough, so is, or are, Gilbert and Sullivan. The D'Oyly Carte company came to town recently and critics found both the music and wit had faded, which shows that the British are not in a mood to be dominated by tradition, probably a good thing.

Civic Groups Report on P.E.I.

From Our Own Correspondent

CHARLOTTETOWN — Postwar plans for Prince Edward Island are expected to receive new impetus with the filing this week of the first main report of the Citizens' Advisory Committee on Reconstruction.

Headed by Rev. T. E. MacLennan and Rt. Rev. Dr. J. A. Murphy, representating the Protestant and Catholic faiths respectively, the committee was organized by the Provincial Department of Reconstruction to assist in the development of a sound postwar program.

Subcommittees embracing agriculture, transportation, public works, public health and welfare, education and forestry, tourist promotion, fisheries and rural electrification received briefs from more than a hundred organizations and private citizens and heard submissions by many technical experts.

Now their reports have been consolidated by the main committee and prepared for submission to Premier J. Walter Jones.

Ten Year Program

They recommend development projects that will cost some millions of dollars and may take ten years to complete. To carry out all the proposals will require a number of changes in existing legislation and financial assistance from the Dominion, either by direct grants or by a new division of tax revenues.

Recommendations of the subcommittee on agriculture include intensification of small fruit and vegetable production, increase of local processing, government assistance in marketing, water conservation, drainage and anti-soil erosion projects and application of the Prairie Farm Rehabilitation Act to P.E.I.

The transportation and public works committees call for improved harbor, wharf and storage facilities at shipping points, an extended highway paving program and construction of the Brighton Bridge, which will halve the distance from Charlottetown to the mainland ferry at Borden.

The education committee recommends a centralized high school system with more inducements to enter the teaching profession and improved conditions in rural primary schools. In forestry, a provincial nursery and forestry staff is suggested, together with establishment of a reforestation plan in selected areas.

International Nickel Co. of Canada registrars have advised Montreal Stock Exchange that they have countersigned certificates covering five shares of preferred stock (each $100 par), issued in exchange for certificates covering 100 shares preferred stock ($5 par).

* * *

Lingman Lake Gold Mines advises that the first core taken from drill hole No. N-1 returned an average value of $22.95 for 12.9 ft. The second intersection gave an average of over $10.10 for a length of 9.4 ft., it is reported.

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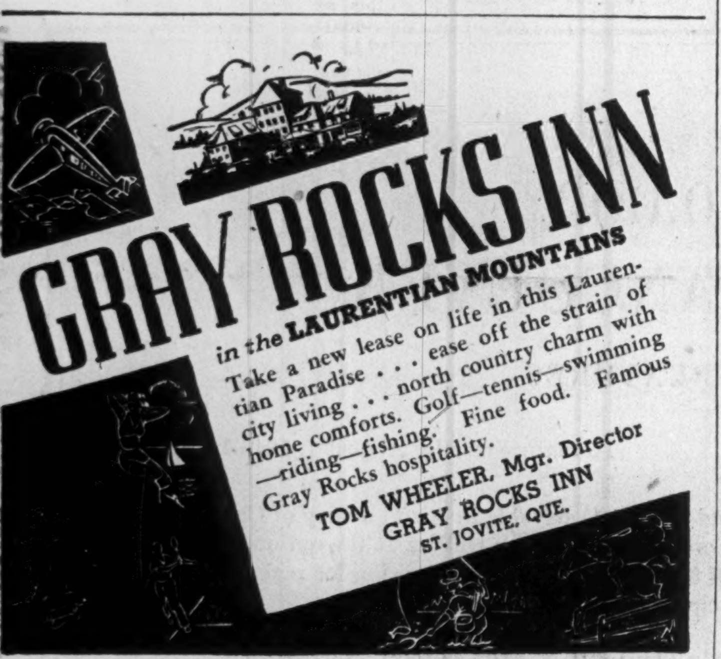
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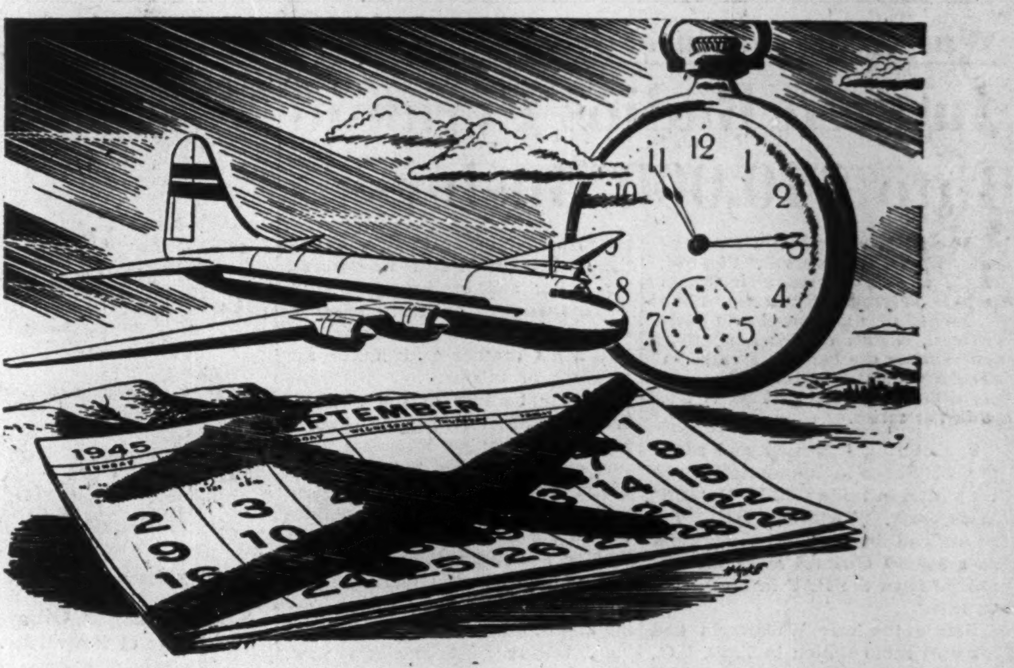
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The airplane has virtually crossed off the calendar, making it obsolete as a measure of travel time. By air, a trip of only 200 miles or a transoceanic flight to another continent is measured in the terms of minutes or hours.

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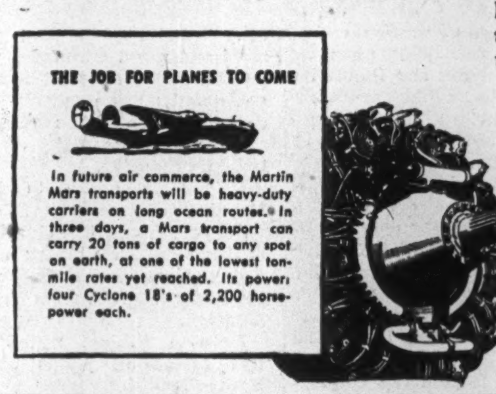
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The shares referred to herein are being offered in certain parts of Canada, but not in the United States of America. This advertisement is not, and under no circumstances is to be construed as, an offering of any of this issue for sale in the United States of America or the territories or possessions thereof, or an offering to any resident thereof or a solicitation therein of an offer to buy any of this issue.

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(Upon completion of the present financing)

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Transfer Agent and Registrar: The Trusts and Guarantee Company Limited, Toronto.

All legal matters relating to the issuance of these shares have been approved by Messrs. Fasken, Robertson, Aitchison, Pickup & Calvin, counsel for the Company, and by Messrs. Fraser, Beatty, Tucker, McIntosh & Stewart, counsel for the Subscription Agent.

The listing of these shares on The Toronto Stock Exchange has been approved subject to filing of satisfactory documents and evidence of satisfactory distribution being furnished.

Price: $8.00 Per Share

Subscriptions will be received by the Company subject to rejection or allotment, as directed by the Subscription Agent, in whole or in part and the right is reserved to close subscription books at any time without notice. It is expected that share certificates in definitive form will be available for delivery on or about July 16, 1945.

The shares are being offered by the Company only through the Subscription Agent named below, which Subscription Agent is a registered investment dealer.

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LIMITED
Metropolitan Building, Toronto
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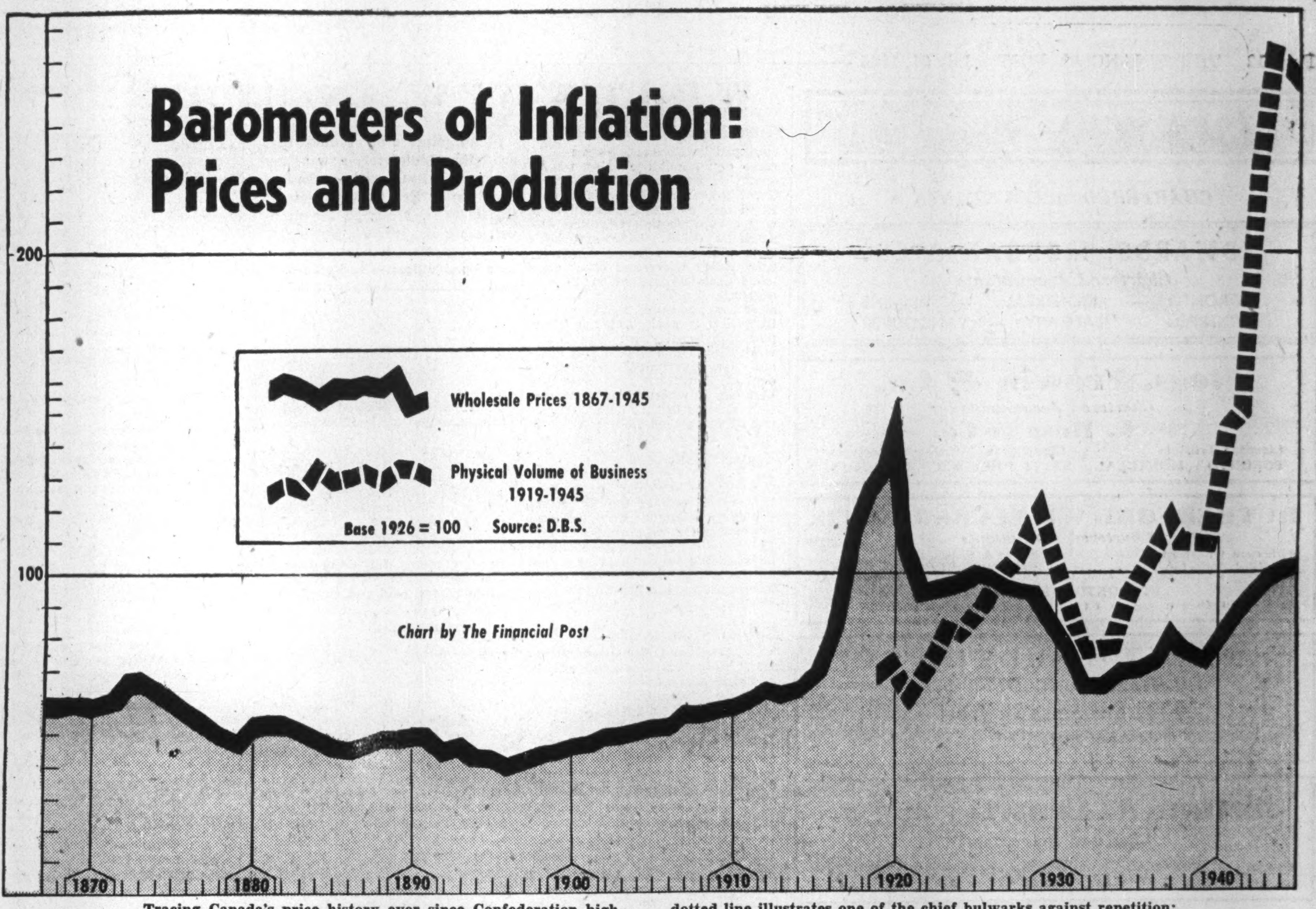
The Financial Post

Vol. XXXIX Publication Office: Toronto, July 21, 1945 No. 29

To-morrow's Prices —Which Direction?

Most of the temporary signs point to strong upward pressure on prices of Canadian goods — but some of the long-range changes produced by five years of rapid and far-reaching industrial development may mean more for the Canadian consumer's money when the smoke blows away. Prospects are that many buyers will wait to make purchases until postwar models are delivered, that possibility of competition from unexpected quarters will spur producers to keep prices down as far as possible. Hardest prices to hold will still be wages, rents, but even here some relief may be in sight. Biggest question marks are U. S. prices, but in the U. S. too some of the long-range factors are beginning to make themselves felt.



Tracing Canada's price history ever since Confederation highlights the memory in everyone's mind; the last war's disastrous inflation, when prices soared for the first few postwar years, then fell with a thump, carrying businesses and jobs with them. The dotted line illustrates one of the chief bulwarks against repetition: if the production rates achieved for war can be kept up, goods will flow onto the market fast enough to meet demand.

Where will prices go? What is the longer-term outlook for the buying power of your dollars?

This is always the number one question for consumers and businessmen; now that civilian goods are beginning to trickle back on the market it is even more important.

As far as prices in general are concerned, the WPTB intends to see that they do not rise. But here is a round-up of some of the forces that may result in pressure one way or another; that may make it hard to keep some prices from rising, and on the other hand may nudge certain prices downward.

Since the beginning of the war the general level of wholesale prices has risen 30%; but it is still not much higher than it was in 1926. More purchasing power than ever before is ready to bid for scarce goods; this fact alone makes any possibility of an across-the-board reduction pretty remote for some years at least; and it is of course the number one problem with which the WPTB has to cope.

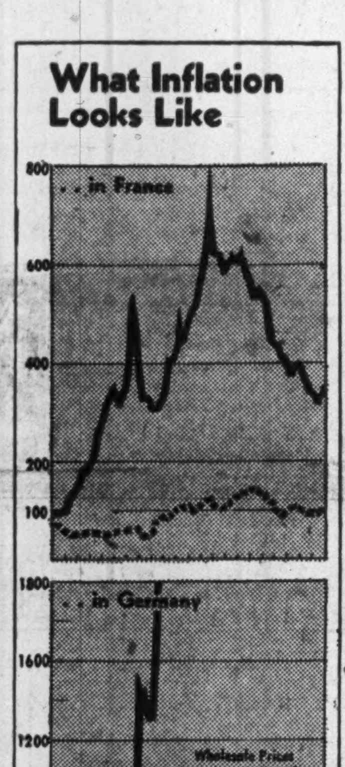
But the upward pressure on prices has its limits. Some of the signs indicating that consumers may not rush into buying sprees as rapidly as might be expected are:

1. Plenty of consumers are sold on the idea that postwar products are going to be better and cheaper than ever before . . . that if they wait long enough they'll get more for their money. This may keep some consumers from trying to buy scarce articles like radios long enough to give production a chance to really get rolling.

2. Uncertainties about jobs for the future, even though general employment remains high, will probably keep many consumers from dipping into the bank account for any item they can do without—especially after becoming used to having some money in the bank. And actual reconversion layoffs will probably melt away some of the savings, for the time being. If 100 men whose families' minimum expenses amounted to $25 a week were out of work for six weeks it would wipe out savings enough to buy 150 refrigerators, 15 cars, or three houses, but continued high employment can rebuild these savings later.

This doesn't mean any lack of purchasers for what can be produced — those who regard their purchases as musts will probably provide enough volume for goods in the early stages; and when these people are satisfied and producers get set for a buyers' market, the purchasers who wanted to wait for the newer models will be ready with bank accounts. What it does mean is that some of the immediate pressure from consumers who have money burning holes in their pocket but don't really need goods may not be as strong as was first supposed.

With some goods the "must" demand would probably be large enough, for a year or so, to bid up prices substantially, if it were possible. Tires, for instance, are in the "must" category with nearly all drivers by now. But in many of these cases war necessity has expanded capacity so that top-speed production for not much more than a year would be enough to mop up the backlog and get buying settled down to "normal" levels. For this reason, even if there were no control, there probably would be some reluctance among producers to raise prices with heavy competition looming ahead. Besides this, the very fact that such goods are necessities would make suggestions of price rise more than normally unpopular.



This type of runaway price inflation is what Canada is working hard to avoid. In her favor are past stability and prospect of early return of civilian goods.

In the case of heavier goods, such as cars, where much retooling is required and where "backlog" estimates are pretty high, the pressure to raise prices would probably be stronger; but always ahead, in both the producers' and the consumers' minds, is the day when the backlog is wiped out and when cars will continue to be better for less money.

Competition From New Sources

In all these fields price changes probably will be held in check by the presence of new sources of competition. War-expanded factories are an unknown factor in output calculations. In the U. S. auto industry, for instance, the potential competition of ex-plane and ship builders is likely to induce present producers to do nothing that would make consumers welcome new entrants into the field.

Revolutionary new developments may have been overrated as an element in the first few years' production. But the possibility of competition from entirely new materials (plastics are, of course, the classic example) tends to set firms to watching their cost margins very closely; precisely the sort of situation that has meant, in our free enterprise economy, rapid and continuous improvement in methods and products and lower prices.

In some lines the wide swath that war expansion may cut in established price relationships is already becoming apparent. Aircraft in all its forms—as organized transportation and as private craft—probably will be cheaper (at least in the sense of better for the same money) than before the war. Some of the light metals probably will resort to price competition to carve out markets for the war-created volume.

This element of strong competition even in the midst of scarcity is already showing up in sales campaigns and policy statements. Unlike last time, producers are keeping their eyes firmly on the long-range developments, not getting sidetracked for temporary price rises.

Distributors, too, are preparing for a postwar battle with prizes for the efficient. Large organizations are already warning their outlets against loading up on inventory, as so many retailers and wholesalers did after the last war, only to lose heavily when the post-boom price fall cut the value of the stocks on hand. Careful cost accounting and long-range buying are being urged for the period when larger supplies become available to distributors. Already some "unloading" of the gimcracks some stores resorted to to give an appearance of a full stock is being reported.

What About Wages?

Wages in general probably will continue to be the hardest type of "price" to control; continued labor shortage anticipated for several years probably will keep the pressure on for wage rises in some key lines. But several restraining elements are now in the picture.

Chief of these, of course, is the competition for jobs from returning servicemen and women—many of them experienced and able personnel. In addition, layoffs in war industries, however short the out-of-work period, are likely to introduce a note of caution into the labor situation. Besides this, the "production—or else" urgency of war is lessened and this probably will put a new limit on what employers will pay to get any kind of help. Also, private production, unhampered by rigid specifications, can more easily adapt itself to get around labor shortage bottlenecks.

But the pressure will still be on and will continue in lines where workers are drastically needed and demand for goods assured: construction, for instance, and spinning and weaving. Employers in these groups will still be bidding for the best untrained labor and absorbing all the suitably trained applicants at top prices.

Where improvement in either quality or quantity of labor occurs, producers, finding themselves with improved cost conditions, will be less likely to need higher prices for their goods as a stimulant to production. Tax reductions expected in the near future should also ease the situation, make it possible for volume production to get under way in most lines without price advances.

U. S. prices will probably have a great deal to do with how Canadian prices fare in the next few years. If OPA controls slip badly during the temporary urgent situation, U. S. prices might start on the well-known inflationary spiral and take Canadian prices with them, since we are heavily dependent on the United States for components as well as finished goods. However, in the long run, the same downward pressure will exist in the U. S. as in Canada: high capacity and strong competition from unexpected sources, and these may be strong enough to prevail.

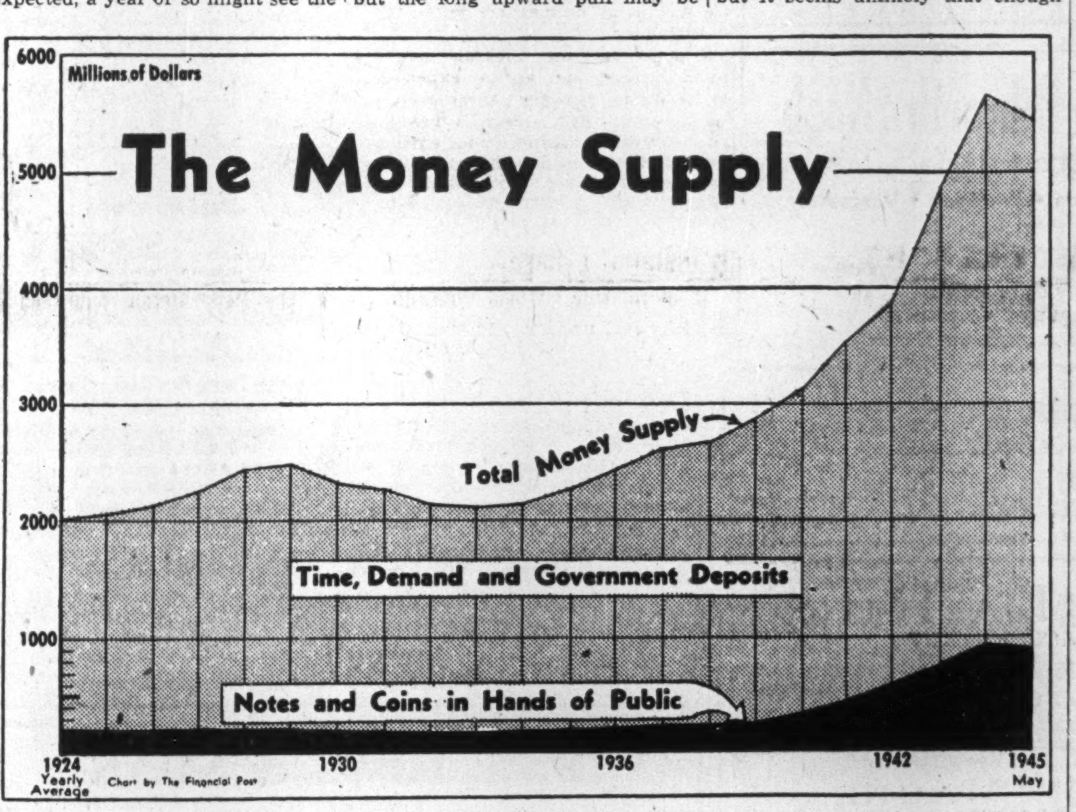
Farm prices, which are involved in some of our greatest current scarcities, characteristically depend on outside demand. If (as has seemed more likely recently) European production can be restored with more speed than had at first been expected, a year or so might see the end of peak pressure to push farm prices upward. In those lines, too, there is no backlog of domestic demand.

A combination of demand from without, better eating at home and social pressure from within will be very likely to keep farm prices from returning to pre-war levels: but the long upward pull may be near its end: the consumer prices that depend on farms—beefsteaks for instance—may be less difficult to control. Besides this, farmers' costs may be reduced as labor and machinery become easier to obtain.

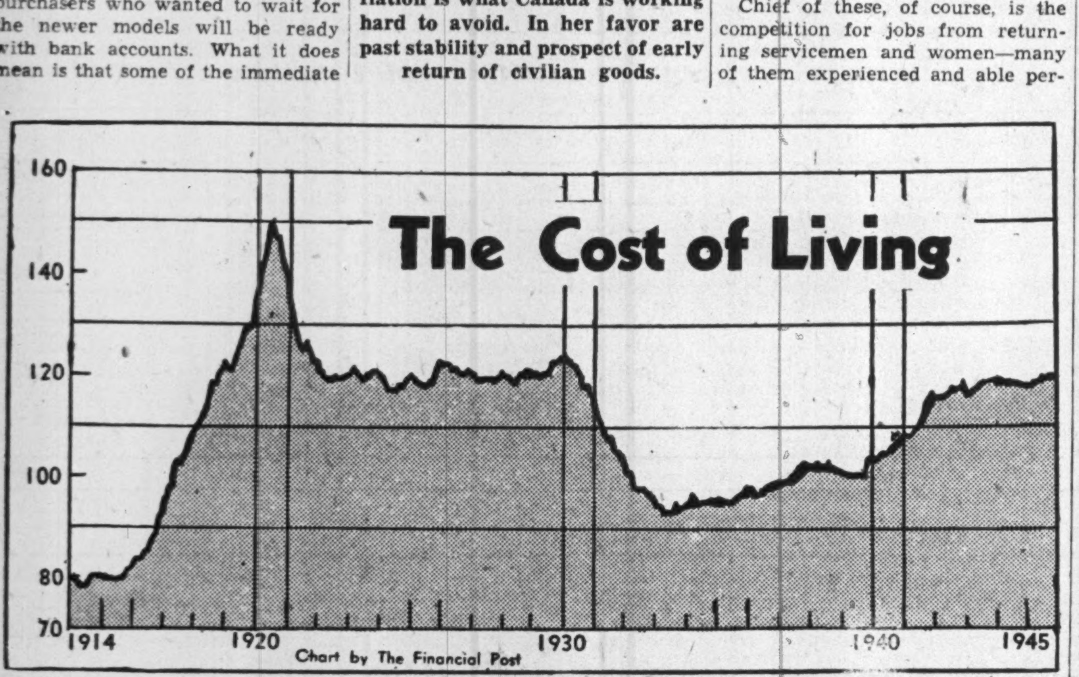
Rents may be affected in some areas by the ambitious building programs now getting under way; but it seems unlikely that enough construction can take place to fully satisfy housing needs for several years. In other words, the chances that John Doe will be paying much less rent any time between now and 1950 are pretty slim. Where the worst war-rent booms have taken place there may be some sharp drops in rents that got badly out of line before ceilings were imposed. There probably will be plenty of this sort of readjustment in individual localities, but until building costs drop the over-all situation probably will remain one of heavy upward pressure on rents.

When the tumult and the shouting dies and controls begin to come off, the chances are pretty strong that the general level of prices in Canada will settle down pretty close to where it is now, maybe a little above (provided always that we don't get a runaway inflation—still a possibility if panic develops or outside pressure becomes too great). The long-term trend of Canadian prices has been upward—but upward prices for better and better goods.

Avoidance of inflation now and maintenance of employment and incomes during reconversion are the best guarantees against a later drop in prices. The presence of the two problems at once involves an exercise in the neatest and most delicate timing, so that anti-inflationary policies on one hand and anti-deflationary policies on the other, will dovetail, not collide. But on the record of past performance, and in view of some of the unique factors in the situation, it would seem that Canada has a pretty good chance of coming out of the next few years without having her price situation blasted skyhigh or the bottom drop out of the market for goods.



Biggest threat to price levels is the record money supply. But holding back a spending spree are: (1) desire to wait for better postwar goods; (2) uncertainties about the future, both personal and business. This may provide a breather, but in view of the heavy "must" demand, is unlikely to be a permanent condition and a brake on business.



Only four countries, at last report, claimed better records than Canada at keeping down the cost of living during World War II. One of these was Germany, whose statistics, then unreliable, have now become nonexistent; Argentina and Uruguay have had, from all reports, dramatic price rises since their figures were released; and New Zealand, the remaining competitor, bases her cost of living in an "iron ration" which takes in only the barest essentials, doesn't reflect real spending. Meanwhile Canada's index stays at 119. On the other side of the picture are some of the fantastic figures recently released from Poland: cost of living rose to 22,000% over pre-war levels, has since retreated to a modest 15,000.

Building and Sailing Whale Processing "Plants" Seen Creating 20,000 New Jobs For Canadians

MONTREAL (staff)—Canada today has an unparalleled opportunity to develop a new and lucrative industry, the processing of whale products, J. D. Dean, managing director of Dean, Clarke & Co., Ltd., prominent London, England, firm of consulting engineers, told The Financial Post, in an interview at the Windsor Hotel here. Secure and profitable employment, he said, could be assured to at least 20,000 Canadians.

Chairman of the board of Dean, Clarke & Co., it might be noted, is Sir Alexander Gibb, who is well known in Canada for his expert assistance in various engineering developments in this country in past years. Nine months ago, the London firm advanced the suggestion for a whaling industry in Canada to Ottawa authorities, and the matter is now under consideration with Government officials.

Talks On Financing

The present trip is the third that Mr. Dean has made to Canada on the proposed project, and his present visit is for discussion of financial arrangements and Government co-operation. The firm has arranged for the assistance of technical advisers familiar with various branches of the whaling industry, and these experts have been making special studies and compiling data as basis for planning of the proposed new enterprise in Canada.

Financial backing, Mr. Dean believes, will be readily obtained once there is final settlement with the Government on tax and other arrangements that will provide assurance that the large amounts of capital required will have reasonable protection.

Prior to the war, according to Mr. Dean, Britain, Norway, Germany, Japan, Panama and the United States engaged in whaling with a total fleet of 44 floating factories, which consisted in each case of a mother ship, accompanied by six to nine catchers. Today, only four of these floating factories are known to be in existence, and, of the four, two, it is stated, are obsolete and out of repair and the other two have returned to whaling only recently.

Whales Newly Abundant

During the war, the whales have been practically unmolested and their number has increased. Recent press dispatches have reported that ships sailing through the Antarctic whaling region lately have encountered whales by the thousand.

Britain and Norway have plans for getting back into the whaling business, and three whaling factories are now under high priority construction in England. However, it is stated, it is impossible for these two countries to build and equip sufficient ships to take care of even their own requirements—and these are the only two countries actively planning in this field.

The plan, as outlined by Mr. Dean, is for the new whaling factories to be built in Canadian shipyards. This would permit continued operations at Canadian shipyards, after demand for war vessels is ended.

In addition, land plants would be developed for processing and merchandising whale products. Apart from edible fats and oils, processed whale oil provides ingredients used in the preparation of medicinal oil, fuel oil, lubricants, drugs, photographic acids, soaps, essential oils, antiseptics, perfumes, lacquers, gums, solvents, blending agents, tanning and plastics. Other compounds of processed whale oil include: medicinal alcohols, solvents, motor fuels, cements, fungicides, deodorants, polishes, chemical synthetics, bactericides, preservatives, accelerators, plastics, anaesthetics, refrigerants, paint removers, chemical reagents.

Other whale products that may assume increasing importance in the future are: sperm oil (providing raw materials for the chemical industry), meat meal for cattle fodder, bone meal for fertilizers, dehydrated or canned meat for human consumption, vitamin products from whale liver, medicinal products such as insulin from the pancreas, and hormones from other organs of the whale.

To build a floating factory in Canada today would cost about $7.5 millions, Mr. Dean estimates. Two such factories, however, would provide employment directly and indirectly, for some 20,000 Canadians.

According to Mr. Dean, at least 40 whaling factories are needed to meet present world needs for whale products. There is at present a famine of edible and medicinal oils, and practically every country is a potential purchaser of edible fats, with Europe starving for such products. Mr. Dean believes that it will be 10 years before supplies can be redeveloped to meet all needs.

Not only has practically all the pre-war whaling fleet been destroyed, but the main vegetable oil producing countries are mostly in enemy hands, and it is probable the Japanese will, by the time they are ousted, either have destroyed the copra, palm oil and soya bean plantations, or these will be so neglected it will take seven to 10 years to restore them to normal productivity.

$221 a Ton For No. 1 Oil

Animal fats, particularly, are expected to be scarce for some time. At present the price of No. 1 whale oil in Great Britain is over £50 per ton, and £85 for sperm oil, as compared with pre-war prices of £12 to £17 per ton. Some authorities in England estimate that the price range for some years to come won't fall below £30 to £45.

Before the war, average operating cost of a single whaling factory for one season would be around £220,000, or less. On basis of production of 20,000 tons of oil, the cost would work out at around £11 a ton—believed a fair pre-war average. It is estimated that today operating costs of a whaling factory would be around £300,000, or (assuming production of 20,000 tons) about £15 per ton of production. This indicates that the price of whale oil could fall considerably from present level, and still permit a good profit.

Asked if Canada, in starting a whaling industry, wouldn't be poaching on the preserves of nations who have pioneered in and developed the industry, Mr. Dean noted that before the war Germany had seven and Japan six whaling factories, averaging 20,000 tons each, and Canada should feel no hesitancy in replacing in the field these nations who had started the war and been responsible for destruction of the pre-war whaling fleet.

As regards the possible objection that production of whale oil in bulk might interfere with Canada's present fish oil industry, Mr. Dean said that demand for oils for years to come was likely to be in excess of all supplies. And, he added, even if whale oil in the future were to interfere with prices of fish oils, it would appear that, in so far as Canada was concerned, it would be preferable that such competition come from Canadian-made oils, processed by Canadians, than from foreign-produced whale products.

War Assets Auctions Begin in Que. Province

MONTREAL (Staff) — The first auction sale in Quebec province by War Assets Corp. for disposal of war surplus material took place this week at No. 9 Repair Depot, two miles from St. Johns.

Goods offered included: barrack beds, chairs and tables (folding and kitchen type); tools, paints, tool boxes, tool kits and utility boxes; life rafts, Carley floats and deck housing (made of plywood with Plexiglass tops); airmen's boots, rubber hose, rubber boots, rubber coats, and stokers for furnaces.

Reminiscent of the last war was the sale of a number of horse-drawn vehicles such as transport wagons (the G. S. wagon), field kitchens, water carts and ambulances.

Purpose of these auctions, organized by War Assets Corp. is to enable neighboring residents to purchase material useful in and about the home, and other war goods which may be adapted to new uses.

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WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

Tram Trouble Trucks

equipped with short-wave FM radio equipment are being put in operation by Montreal Tramways Co. Eighteen mobile units will be fitted out to permit constant two-way communication with the dispatcher's office. Nine sets have been allocated to trucks which repair trolley wires and other electrical installations, seven to emergency trucks which service streetcars and buses, and two to the travelling inspectors of the transportation department. The Tramways short wave system will operate on a government-assigned, independent wavelength, using FM (frequency modulation) transmission, similar to that developed for use by the armed forces.

* * *

First British Cars

to be made for civilian use since the war are in production in England now. One of the first companies to get under way is Rootes Motor Car Co., who announce that 10 h.p. Hillman-Minx cars should be available to the general public by the end of the year. Other 1945 Rootes models are "coming through shortly."

* * *

Mosquito Control

with DDT and the even newer DMP as principal control agents, has been remarkably successful at Camp Borden, Ont., where Army and RCAF officials have joined in large-scale experiments. DMP is dimethyl phthalate, a secret compound which has been highly effective as an insect repellant, although it has no lethal effect on them.

* * *

Powdered Coal

is now being used as a soil-builder, but the process is still in experimental stages. Coal, processed by slow heating, is mixed with fertilizer and applied. Orchard and greenhouse users say it reduces premature dropping of fruit and sterilizes soil against certain pests. Inventors of the process, however, prefer to make no claims until after more extensice tests .

* * *

Shortage of Lumber

is serious enough in Canada, but the situation is even more desperate in the United States, with the probability that it will deteriorate during the rest of 1945. A number of U. S. officials were in Ottawa recently in an effort to secure more Canadian lumber. In the United States lumber has been given top ranking priority, even higher than munitions. Canadian officials believe that if more loggers and mill workers could be made available, B. C. production could be stepped up to meet the desperate U. S. situation. The Americans are asking for all the lumber that can be shipped during the next three months, but if exports are increased without a parallel stepup in poduction, Canadian building trades will suffer seriously.

* * *

Cutting Steel Plate

fifty feet under water presents no problem at all for the new cutting device developed by the U. S. Navy and the Metal & Thermit Corp. The tool looks like a pea shooter. It has a waterproof electrode which heats metal electrically to 10,000 deg. F. and a jet which shoots a stream of pure oxygen, slicing rapidly through the molten section of plate. A military secret until recently, the tool has been used to perform miracles of rescue and harbor clearing work.

* * *

Aluminum Houses

will provide at least temporary shelter for 50,000 bombed-out British families. The British Ministry of Aircraft Production has placed orders for that quantity of prefabricated dwellings, which are being built on assembly lines of two big aircraft companies, Bristol Aeroplane Co. and Vickers-Armstrong Ltd. Each house has four rooms, built-in cupboards, a fireplace and walls insulated against heat, cold and sound.

* * *

Color Psychology

and the effect of colored light on the human optical nerve have received special attention in the design of new offices of the Dow Chemical Co., in St. Louis, Mo. Completely remodelled, Dow's new quarters have been decorated in brilliant reds, blues, yellows and blue-greens, with a liberal use of glass panels and mirrors. As Architect Alden Dow explains it, different colors call on different nerves in the eye. In order to avoid fatigue, he says, wall colors must contrast so that all these nerves are exercised and relaxed from time to time. Beyond this, he maintains, bright and varied color schemes are psychologically stimulating.

* * *

Rural Telephone Service

service will be extended to 20,000 Ontario and Quebec farm homes during the next five years, according to Bell Telephone Company announcement. The rural extension plan will cost $10 millions and will involve installing 2,600 miles of new pole line and 20,000 additional miles of circuit.

* * *

Anti-Detection

radio receivers, designed to prevent detection of Allied ships by enemy submarines, have been developed by Federal Telephone & Radio Corp. and are now in use at sea. Ordinary receiving sets usually radiate small amounts of radio frequency energy when in operation, as a result of insufficient shielding. They thus operate as miniature transmitters and submarines equipped with supersensitive radio direction finders are able to establish the position of a ship using such receivers. With the new anti-detection radio sets, ships' crews and passengers will be able to listen to ordinary radio programs without fear of giving away position.

* * *

"Vibron" Resins

are a new family of liquid plastics developed by U. S. Rubber Co. Combined with spun glass or other fabrics they're claimed to be as strong per pound of weight as steel, expected to make possible stronger building materials for prefabricated houses; stronger, lighter luggage; lighter furniture impervious to dampness. Reduction in plastics fabrication costs is expected from the new "Vibron" resins because they don't require expensive, heavy, high-pressure equipment in product processing.

* * *

Fewer Women

were at work just before V-E Day than in 1944. General decline in the number and ratio to men of women workers as compared with Oct. 1 and April 1, 1944, is indicated by the April DBS study on sex distribution of persons on payrolls of employers furnishing monthly data. Earlier surveys had shown successive increases in the proportions of women per thousand workers, although their number (like that of men in recorded employment) reached its peak at Oct. 1, 1943.

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Gypsum, Lime Expands Plant

Construction of a new $250,000 unit at the Caledonia, Ont., plant of Gypsum, Lime & Alabastine Canada Ltd., will double the company's production of rock wool insulation, P. P. Tyler, managing director, tells The Financial Post.

Grading of the plant site has been completed and foundation concrete is being poured this week. The building, which is expected to be ready for operation in January, 1946, will be 70 by 300 ft., and and two stories high, built of structural steel and gypsum block, with wood sash and concrete floor. It was designed by Page & Steel, Toronto architects and steel will be erected by Hamilton Bridge Co., Hamilton, Ont.

The addition is intended primarily to increase Gypsum, Lime & Alabastine's production of rock wool. No new products are contemplated. The new building will tie in with present production facilities, but it is estimated that at least 25 or 30 new jobs will be provided when the extension has been completed. Domestic markets are expected to absorb most of the increased production.

Mr. Tyler announced that reconstruction of the company's plant in New Westminster, B.C., destroyed by fire last year, is making good progress, and the new plant will be operating this fall.

B. C. Pwr. Corp. New Bond Issue

From Our Own Correspondent

VANCOUVER — B. C. Power Corp. has announced an issue of $10 millions first mortgage collateral trust 20-year 4% bonds, due July 1, 1965.

President W. G. Murrin states that the expansion includes an ultimate $2 millions for Main Street (Vancouver) sub-station now being demolished; partial financing of the proposed $17 millions initial stage of work at Bridge River; new rolling stock when available and gas plant extensions.

The new issue is being offered at 100 and accrued interest by Wood, Gundy & Co., Nesbitt, Thomson & Co. and associates.

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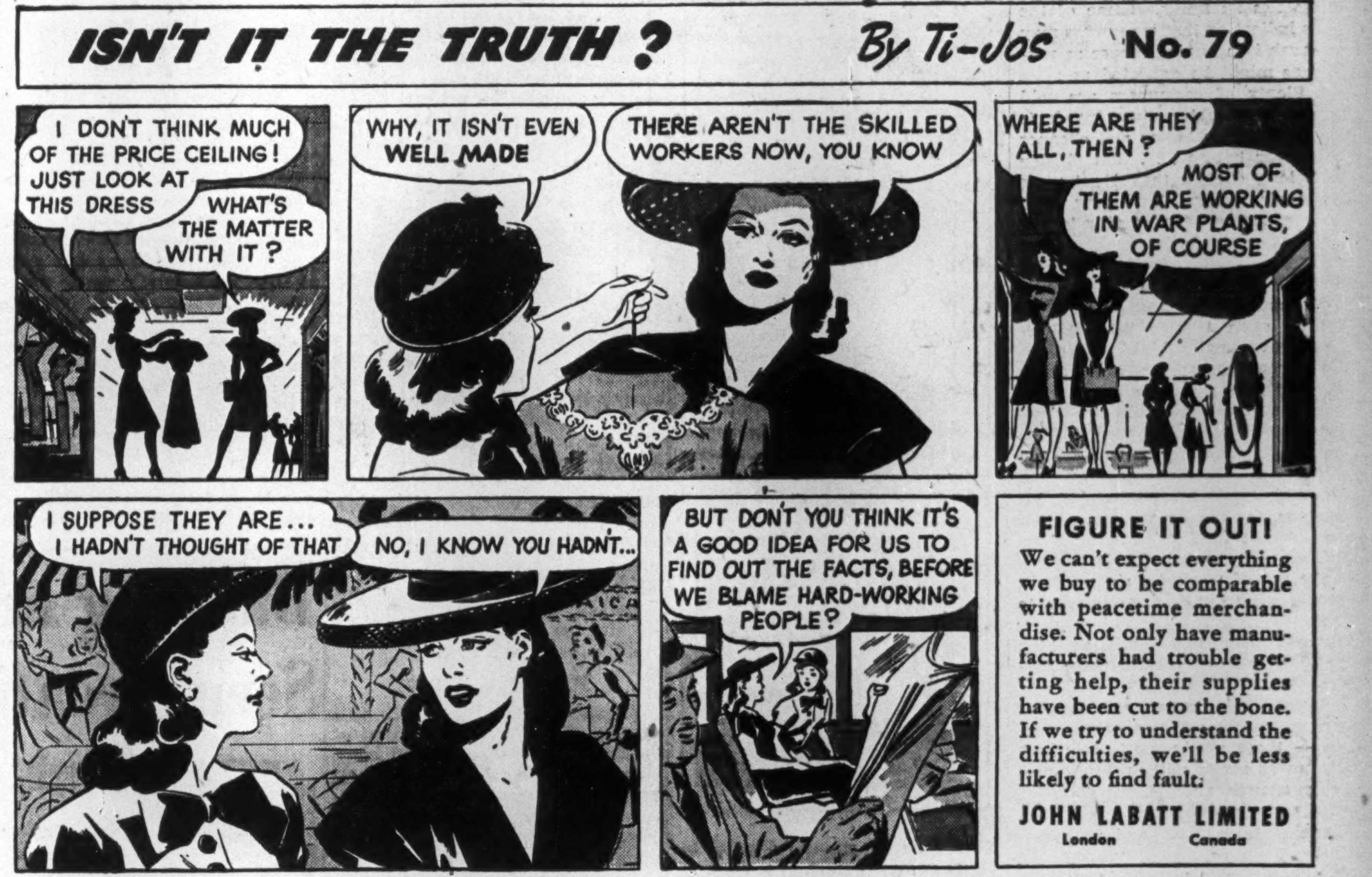
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WHERE ARE THEY ALL, THEN?
MOST OF THEM ARE WORKING IN WAR PLANTS, OF COURSE
I SUPPOSE THEY ARE... I HADN'T THOUGHT OF THAT
NO, I KNOW YOU HADN'T...
BUT DON'T YOU THINK IT'S A GOOD IDEA FOR US TO FIND OUT THE FACTS, BEFORE WE BLAME HARD-WORKING PEOPLE?

FIGURE IT OUT!
We can't expect everything we buy to be comparable with peacetime merchandise. Not only have manufacturers had trouble getting help, their supplies have been cut to the bone. If we try to understand the difficulties, we'll be less likely to find fault.
JOHN LABATT LIMITED
London Canada

Position of Chartered Banks of Canada as of May 31, 1945, Shown by Monthly Returns to Minister of Finance

NAME OF BANK	Notes in Circulation	Deposits by and Bal. Due to Dominion Government	Deposits by and Bal. Due to Provincial Governments	Advances from Bank of Canada Secured	Demand Deposits in Canada	Savings Deposits in Canada	Deposits in Canada in currencies other than Canadian	Deposits Elsewhere	Bal. due to other Banks in Canada	Due to banks in U.K.	Due to Banks Elsewhere	Letters of Credit outstanding	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital Paid Up	Total Liabilities	Capital Authorized	Capital Subscribed	Last Dividend	†Loans to Directors and firms of which they are partners	Greatest Amount of Notes in Circ.	Bills rediscounted with Bank of Canada
	LIABILITIES																	SUPPLEMENTARY INFORMATION					
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	%	$	$	$
Montreal	7,218,027	334,524,390	18,783,770	....	458,823,300	615,567,673	5,812,902	142,813,397	3,300,364	14,810,064	18,479,459	15,428,934	2,959,879	550,223	39,000,000	36,000,000	1,714,072,387	50,000,000	36,000,000	6	448,380	7,376,717	....
Nova Scotia	2,711,969	94,128,720	1,147,863	....	115,314,239	214,580,085	2,288,829	103,964,818	4,196,068	3,029,941	4,095,568	25,931,134	588,358	11,227	24,000,000	12,000,000	607,988,827	15,000,000	12,000,000	10	2,045,977	2,732,322	....
Toronto	951,813	64,738,615	2,876,035	....	87,394,359	149,767,192	456,921	....	167,562	926,179	846,373	2,019,238	....	150,553	12,000,000	6,000,000	328,294,843	10,000,000	6,000,000	10	599,321	968,238	....
Provincial	681,885	14,898,525	220,373	....	20,525,977	78,027,856	43,288	....	75	....	50,409	98,711	5,099	54,333	1,000,000	4,000,000	119,606,536	5,000,000	4,000,000	5	24,224	707,315	....
Commerce	6,106,553	216,219,091	16,544,769	....	376,166,921	485,938,796	7,334,391	103,020,390	1,804,103	7,925,589	8,363,049	23,615,434	....	38,561	20,000,000	30,000,000	1,303,077,654	50,000,000	30,000,000	6	959,788	6,228,857	....
Royal	7,945,754	271,963,100	22,539,258	....	479,804,978	550,363,750	27,819,586	356,317,008	441	4,947,745	17,312,982	42,928,680	1,493,905	574,622	20,000,000	35,000,000	1,839,011,815	50,000,000	35,000,000	6	809,476	8,143,811	....
Dominion	1,105,436	49,274,889	843,648	....	81,309,099	130,037,411	7 721,08	9,919,529	2,525,420	2,435,899	819,465	6,661,026	88,177	3,441	7,000,000	7,000,000	299,744,534	10,000,000	7,000,000	8	516,550	1,139,036	....
Nationale	1,160,877	46,107,703	1,197,988	....	68,474,432	186,971,117	749,855	....	1,587,806	43,811	751,999	372,744	58,584	111,370	5,000,000	7,000,000	319,588,292	10,000,000	7,000,000	6	143,420	1,201,802	....
Imperial	1,265,027	69,053,543	28,185,263	....	97,235,093	144,829,005	962,403	....	3,057,818	1,086,112	1,343,231	4,783,083	....	4,729	8,000,000	7,000,000	365,805,311	10,000,000	7,000,000	8	572,841	1,287,372	....
Barclays	209,900	7,217,435	28,532	....	7,363,052	6,859,777	6,847,090	....	179,924	2,996,383	1,658,573	1,513,350	19,166	....	750,000	1,500,000	37,143,186	1,500,000	1,500,000	....	14,818	226,150	....
Total	29,357,241	1,168,126,011	92,367,499	....	1,792,411,450	2,562,942,662	53,036,352	716,035,142	16,819,581	38,201,723	53,721,108	123,352,334	5,213,168	1,499,059	136,750,000	145,500,000	6,935,333,385	211,500,000	145,500,000	....	6,134,795	30,011,620	....

†And loans for which they are guarantors.

ASSETS

NAME OF BANK	Gold and Subsidiary Coin held in Canada	Gold and Subsidiary Coin held Elsewhere	Notes of Bank of Canada	Deposits with Bank of Canada	Notes and Cheques on Other Banks	Govt. and Bank Notes other than Canadian	Balances due by other banks in Canada	Due by banks in U.K.	Due by banks elsewhere	Dom. Gov. Short Term Sec.	Dom. Gov. Long Term Sec.	Prov. Gov. Short Term Sec.	Prov. Gov. Long Term Sec.	Canadian municipal securities	Public Securities other than Canadian	Other bonds and stocks	Call and short loans in Canada	Call and short loans elsewhere	Current loans in Canada	Current loans elsewhere	Loans to provincial governments	Loans to municipalities	Non-current loans	‡Real estate other than Bank premises	Bank Premises	Deposit for note circulation	Other assets	▲Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	2,292,330	22,511	35,320,081	123,598,087	77,392,313	1,364,302	155	7,763,821	35,238,812	518,939,935	299,911,219	56,171,838	44,328,893	21,197,189	58,537,523	29,084,564	20,131,093	47,667,589	277,173,367	6,851,354	10,389,475	10,622,846	202,011	240,692	12,900,000	481,554	2,655,262	1,716,007,766
Nova Scotia	629,343	917,946	13,226,814	27,042,88[illegible]	21,768,682	24,465,658	....	10,862,640	29,635,971	129,137,170	90,088,374	7,763,557	14,220,264	8,379,984	17,337,499	7,899,104	19,382,185	3,955,788	129,195,492	14,241,580	5,181,290	1,620,800	83,938	64,003	4,877,148	208,111	2,378,088	610,495,460
Toronto	481,283	....	7,296,268	27,462,89[illegible]	12,619,499	188,992	....	763,945	3,866,613	81,349,632	99,676,748	2,653,535	10,126,568	1,300,406	....	5,341,165	7,386,121	....	63,756,467	....	....	839,963	21,964	10,101	2,818,470	64,935	209,303	330,254,119
Provincial	448,465	....	3,507,106	6,202,94[illegible]	4,217,132	138,610	3,572	19,690	1,675,395	34,566,021	17,149,644	1,701,696	10,947,509	10,507,273	....	1,047,304	7,762,621	....	16,479,575	....	48,472	1,161,928	34,506	571,719	1,760,668	64,253	59,091	120,173,917
Commerce†	1,537,927	116,374	5,911,612	100,606,3[illegible]	22,934,923	8,304,726	21	6,701,052	30,864,789	358,437,085	255,974,979	17,586,794	20,630,746	4,835,921	49,505,327	17,905,123	17,651,566	19,472,721	266,156,517	20,860,804	2,515,615	3,236,884	404,934	1,380,726	12,743,635	500,000	8,510,951	1,308,903,538
Royal	2,058,346	1,499,332	26,945,527	108,102,8[illegible]	3,981,860	1,212,777	2,764	15,837,193	62,431,909	491,991,130	297,711,779	36,394,139	28,193,486	16,158,371	102,727,733	30,459,044	35,349,750	36,866,113	267,311,338	81,446,083	1,621,341	3,826,774	401,201	892,828	12,300,246	625,000	2,981,910	1,843,259,486
Dominion	464,666	522	[illegible],113,863	21,570,[illegible]	9,554,064	247,318	....	2,099,382	5,992,214	89,629,552	65,351,289	987,536	1,081,976	735,801	2,497,504	2,259,364	3,249,779	5,207,126	71,968,340	656,457	20,732	213,411	15,551	46,150	4,890,702	102,213	389,354	301,106,481
Nationale	952,532	....	10,490,029	22,772,10[illegible]	8,765,611	135,197	2,533,546	106,896	1,779,891	90,819,656	55,749,819	7,712,226	22,697,008	11,035,980	575,690	4,204,387	6,379,702	....	60,906,445	....	594,106	6,285,568	14,998	1,150,872	4,343,219	105,657	296,455	320,780,409
Imperial	610,201	....	9,943,975	22,988,37[illegible]	12,781,260	411,544	679,437	314,293	5,553,192	127,927,065	56,348,012	4,821,272	6,763,924	6,028,305	....	1,408,448	7,725,968	....	93,345,419	....	240,937	1,185,583	11,034	....	4,938,718	92,989	80,767	368,983,814
Barclays	13,081	....	219,463	4,267,496	574,858	6,553	137,383	2,146,572	5,637,823	6,136,419	9,062,692	229,313	1,042,815	....	2,250,831	....	413,950	....	2,859,861	....	....	....	115	....	692,260	24,352	6,370	37,235,562
Total	9,488,174	2,556,686	147,974,738	464,314,577	244,590,202	96,475,677	3,356,878	46,615,484	182,676,609	1,928,933,665	1,247,024,555	136,021,900	160,033,189	80,179,230	233,432,107	99,608,503	125,432,735	113,169,337	1,249,152,821	124,056,278	20,611,968	28,993,757	1,190,252	4,357,091	62,265,066	2,269,064	18,567,551	6,957,200,550

*The business of the Bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above return.—Footnote to Bank of Montreal return.

†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of the Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to Canadian Bank of Commerce return.

‡Includes mortgages.

▲Total assets include $123,352,334 letters of credit outstanding as shown in liabilities.

NICOLL, BARROW & CO.
Chartered Accountants
United Service Building
HALIFAX — Nova Scotia

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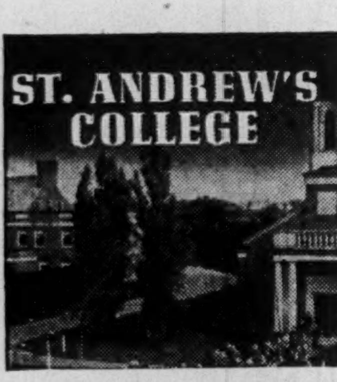
TORONTO, CANADA

Ronald, Griggs & Co.
Chartered Accountants
WINNIPEG
SASKATOON

Black, Hanson & Co.
Chartered Accountants
Winnipeg, Fort William
and Port Arthur

ST. ANDREW'S COLLEGE



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INCOME TAX

Mortgage Interest

I own two houses, living in one and renting one. There is a mortgage on both, on which I pay interest. What deductions am I allowed from income tax for the interest so paid?

You may deduct from income before computing tax the interest paid on the mortgage on the house you rent, as it is a factor in your income. You are not allowed any deduction for the interest on the mortgage on the house in which you live, however. It is really part of your living expenses.

Supports Mother-in-Law

My wife's mother has recently come to live with my wife and myself. She has no income of her own, and is therefore dependent on us. Am I allowed any deduction from income tax on her account?

Yes. Under amendments to the Income Tax Act last year, a taxpayer is entitled to the same deductions for his wife's dependent relations as for his own, the term dependents now including parents and grandparents-in-law, brothers and sisters-in-law, sons and daughters-in-law.

INVESTMENTS

Ottawa Light H. & P.

Would you please give me some indication of the financial position of Ottawa Light, Heat & Power Co.?

Net profits for Ottawa Light, Heat & Power Co. have improved considerably from early war years and the 1944 amount of $229,908, exclusive of $20,120 refundable portion of excess profits taxes, is roughly comparable to profits of immediate pre-war years, even with the sharp wartime increase in tax provisions.

No bonds were retired during 1944 and funded debt position remains at $3,909,500 of 4% sinking fund bonds, due Oct. 1, 1957. Working capital position, however, was substantially improved during 1944 and at year end stood at $553,168 as against $181,349 at the end of 1943.

The company owns buildings, plant and equipment shown at $6,450,844 after depreciation of $2,736,409. Extensive postwar capital outlay is anticipated for replacement of obsolete equipment, expansion, and repair to existing facilities.

Dividends on the preferred stock have been paid regularly at the full rate of 5% a share per annuam since 1937. Common dividends have been paid at the rate of 60c. a share per annum since the first payment at this rate on April, 1941.

Ontario Hydro Load Holds Up

Ontario loads have been exceptionally well maintained this spring according to the monthly summaries of the Hydro-Electric Power Commission. Usually there is a seasonal dropping-off in loads supplied in spring and summer months. So far this year the reverse has been the case. In May the total primary load for all systems was 2,423,199 horsepower as against 2,384,655 horsepower for last December, while the combined primary and secondary load for May was 2,607,394 horsepower as compared with 2,493,409 horsepower for December. Reasons for such high loads this spring are not readily determinable.

May loads for the Southern Ontario System show an increase of 5.7% for primary and 6% for combined primary and secondary loads, over May, 1944. An increase of 27.6% over May, 1944, in Northern Ontario Properties is attributable to the acquisition of the Northern Ontario Power Co. assets.

Tabulations for May are as follows:

Maximum 20-Minute Peak H.P.

Primary Loads:	May 1945	May 1944	% Incr.
South. Ont. ...	2,072,097	1,960,916	+5.7
Thunder Bay ..	121,984	118,096	+3.3
Nor. Ont. Prop.	229,118	179,503	+27.6
Total	2,423,199	2,258,515	+7.3
Primary & Secondary Loads:			
South. Ont. ...	2,172,914	2,049,122	+6.0
Thunder Bay ..	136,595	132,842	+2.8
Nor. Ont. Prop.	297,885	238,994	+24.6
Total	2,607,394	2,420,958	+7.7

N. S. Farmers Say Costs Up

From Our Own Correspondent

WOLFVILLE, N.S.—Greatly increased production costs of nearly all Maritime field and orchard crops, agriculture experts agree will result from record lateness of spring weather. Reseeding has been necessary in many cases, with added costs for seed and labor, and on hundreds of farms the second sowings could not be made in time because of prolonged rain.

Grain and potato yield will be much below expectations. Fruit and berry crops are certain to have an off-year, with consequent shrinkage in output of the processing plants.

NEW WARTIME REGULATIONS

Lamb and Mutton: WPTB Order No. A-1679, effective July 16, amends Order No. A-1246 by defining "sale at wholesale" and extending to Aug. 31, 1945 the prices for spring lamb set by that order. Admin. of Meat and Meat products, F. S. Grisdale.

Apricots: WPTB Order No. A-1680, effective July 16, fixes maximum prices during the period July 16 to Sept. 29, for all types of fresh apricots grown in B.C. and all types of fresh imported apricots when sold in that part of Canada lying to the west of the 88th degree of west longitude Admin. of Fresh Fruits and Vegetables, E. J. Chambers.

Specified Groceries: WPTB Order No. 531, effective July 16, revokes and replaces Order No. 116, and provides maximum manufacturers' prices for certain specified groceries (e.g. baking powder, floor wax) listed in schedule attached; in general shifting the "base period" to June 1941. D. Gordon, Chairman.

Plywood Panels: WPTB Order No. A-1657, effective June 30, provides maximum prices for plywood panels in eastern Canada. Timber Administrator D. D. Rosenberry.

Battery Supply Seen Adequate

Govt. Purchases Continue at High Level — Reducing Order Backlog

Canadians will have sufficient automotive batteries to meet essential requirements manufacturers feel. The backlog of orders for automotive batteries has been reduced in the last few months, according to the industry, but a large number of unfilled orders are still on hand. One manufacturer estimates that operations at present capacity could be continued for at least six months on the basis of present orders.

In the United States, the War Production Board has increased its third quarter allocation of lead for automotive batteries by 20% in order to provide sufficient lead to meet next winter's requirements for batteries. In Canada, while batteries are still allocated by manufacturers and wholesalers in order to ensure fair distribution, it is thought that shortages exist only in spots and mostly in Western Canada. There is not likely to be any trouble in supplying batteries for the 10,000 new cars, it is also stated.

No government restrictions now exist on the manufacture or distribution of batteries in Canada. Civilion supplies, however, are limited to production in excess of government requirements. No reduction has been evidenced yet in government purchases of batteries and it is expected that a considerable number will be required for war services for the balance of this year. In addition the destruction of the European railroads means that trucks are required there to keep transportation rolling. It is thought that Canada's export business in batteries is likely to continue at a high level as a result.

Battery production has been limited, however, by labor due mainly to a reduction in production per manhour. There has been no lead restrictions in Canada for batteries although a metal control permit is required for lead purchases. The only material bottleneck has been a shortage of battery boxes, it is stated.

Some 1,213,134 batteries for starting and ignition of internal combustion engines were produced in Canada in 1944—a 12% increase over the 1,081,679 manufactured in 1943, according to the Dominion Bureau of Statistics.

N. S. Research Board Would Pay Dividends

This is the last in a series dealing with specific aspects of Nova Scotia's economy as studied by the commission on Provincial Development and Rehabilitation under chairmanship of Dr. R. MacGregor Dawson.

Among forward-looking proposals to the Nova Scotia commission on development and rehabilitation is that of Dr. H. M. Tory urging Nova Scotia to set up a research and development board. Dr. Tory was a former president of the NRC.

Many of the Dawson commission reports are regarded by observers as classics in the field, and they say the Tory report could well be used as a guide in those provinces that are considering setting up their own research boards.

Usually, commission reports meet the unhappy ending up on dusty shelves unread, and what should be "must" reading becomes the forgotten, though costly, literature of the nation. But if each province had its own research body, periodic commission reports would form the milestones in the continuing work of such researchers and play the part governments intend them to do.

From the beginning of its activities, the Research and Development Board should plan a careful survey of the natural resources of the province with a view to determining:

1) Their possible development to meet the internal needs of the province,

2) The extension of its export trade,

3) What new industrial development is possible.

Organization of Nova Scotia's board would be along these lines:

1) That it consist of 12 members including the chairman and vice-chairman.

2) That four of these members be selected from the research staff of the universities, representing such subjects as physics, chemistry, geology, biology, economics and engineering.

3) That six be selected from the technical men engaged in the direction of industry, e.g., one from steel and coal, one from agriculture, one from general manufacturing, one from fishing, one from the lumber industry, one from mining other than coal.

4) That a chairman be appointed whose training has been in both the technical and administrative aspects of science. That a vice-chairman be appointed who is an expert economist. These two will be paid officials.

Minimum powers of the board would be:

a) Control of all scientific research matters and technological development which may from time to time be assigned to it by the government.

b) Authority to receive and spend moneys voted by the legislature.

c) To receive gifts and bequests to be used as directed by donors.

d) To make on its own account such surveys and studies of the natural resources of the province as seem necessary for the promotion of agriculture, fisheries, lumbering, and the general economic development of the province, subject, of course, to the proviso that only moneys voted or given for specific or general purposes shall be so spent. No financial obligations should be undertaken beyond available resources without specific sanction of the government.

e) Researches to promote utilization of Nova Scotia's natural resources.

f) Researches to improve technical processes and methods used in N. S. industries.

g) Researches to utilize waste products of industry and agriculture (including fishing, lumbering).

h) Researches to improve all natural resources.

i) Own and control by means of patents such discoveries and inventions as may be made from time to time, these to be made available to the public under such condition of fees or royalties as the council may determine, all income from such fees and royalties to be alloted to research purposes and spent as part of the annual revenue.

j) Researches for any industrial organization and for the benefit to such organizations, provided the cost of the investigation is borne by the organization concerned.

Expect Little Real Pepper For at Least Another Year

Little or no alleviation can be expected in the current shortage of pure spices for at least another year, spice millers state. Of our pure black pepper, 90% comes from the Dutch East Indies and this market was entirely cut off after Pearl Harbor. Cinnamon shipments which come mainly from India and Burma have not been resumed since the Japanese were driven from that area.

In Feb., 1945, because of an acute shortage, sale of pure pepper was prohibited in Canada until further notice. (Our pre-war pepper by regulation was required to contain 51% pure pepper, the rest could be filler and was mostly made up of cereals). In April a WPTB order reduced the pure pepper content radically—25% pepper, 4% mombassa chillies and the remaining 71% could be made up of cereals, or fillers. In addition to this spice, millers were allowed and still are allowed to sell only 25% of the amount sold by them in 1941.

At the present time the U. S. pepper supply is 8,827,920 lb., which is 3½ months normal supply and no more than 13 months supply under present restrictions.

Can. Converters

Net profit for The Canadian Converters' Co. for the year ended Apr. 30, 1945, was slightly better than that for the previous year. A substantial reduction in income taxes was largely responsible for the improved profit position. During the year $600,000 first mortgage series A 3%, 3½%, 3¾% and 4% serial bonds maturing 1946-1957 were sold. The interest cost to the company will be 3.61%. After giving effect to the sale of these bonds net working capital will be $1,245,080, as against $777,386 for the previous year.

The Canadian Converters' Co. Ltd.
Condensed Cons. Balance Sheet

As at April 30:	1945	1944
Cash & Dom. bds. ..	$284,134	$302,734
Due re 1st mtge. bonds sold	291,000	......
Accts. rec.	184,895	189,545
Inventories	651,739	475,867
Total curr. assets ..	1,411,768	968,146
Misc. assets▲	111,740	62,439
Fixed assets*	1,687,813	1,573,836
Total assets	3,211,321	2,604,421
Accts. & tax. pay. ..	166,689	190,760
Total curr. liab. ..	166,689	190,760
General reserve	50,000	50,000
Funded debt	600,000	......
Capital stock	1,733,500	1,733,500
Surplus	661,132	630,161
*After depr. of	445,596	466,807
▲Incl. refund. EPT	56,768	50,798
Working capital	1,245,079	777,386

Cons. Income Account

Years ended April 30:	1945	1944
Net oper. profits	$180,107	$254,862
Less: Depreciation ..	22,855	17,035
Income tax♦	85,355	172,557
Net profit	71,997	65,270
Less: Dividends	52,005	52,005
Surplus for year	19,992	13,265
♦Incl. refund. EPT.	7,640	25,749
Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$4.15	$3.77
Incl. ref. EPT ...	4.59	5.25
Paid	3.00	3.00

P. E. I. Makes Progress In Poultry Campaign

CHARLOTTETOWN—Efforts of Prince Edward Island poultry producers to make the province a completely disease-free area are getting results called gratifying. At a meeting of the P.E.I. Approved Flock Association it was announced that all island flocks supplying eggs for hatching purposes are now being blood-tested for pullorem and other diseases. During the past year 78% of the flocks showed no reaction to the test, and 13% indicated a reaction of less than 1%.

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WHAT IS A TRUST COMPANY?

It is an organization of trained specialists providing group judgment and sound knowledge in every Trust capacity, and, in particular as:—

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Transfer Agents	Registrars
Escrow Agents	Pension Plan Trustees
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Executors and Trustees
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GORDON F. HARKNESS, MANAGER

Public Utilities...

THE basic nature of public utility enterprises, meeting as they do the needs of the public for power, heat, light and transportation, makes the bonds of such companies among the safest and most attractive available. We shall be glad to answer enquiries regarding such bonds, and to recommend specific securities of this character.

The Shawinigan Water and Power Company
3½% First Mortgage and Collateral Trust Sinking Fund Bonds
Due:
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100 and interest

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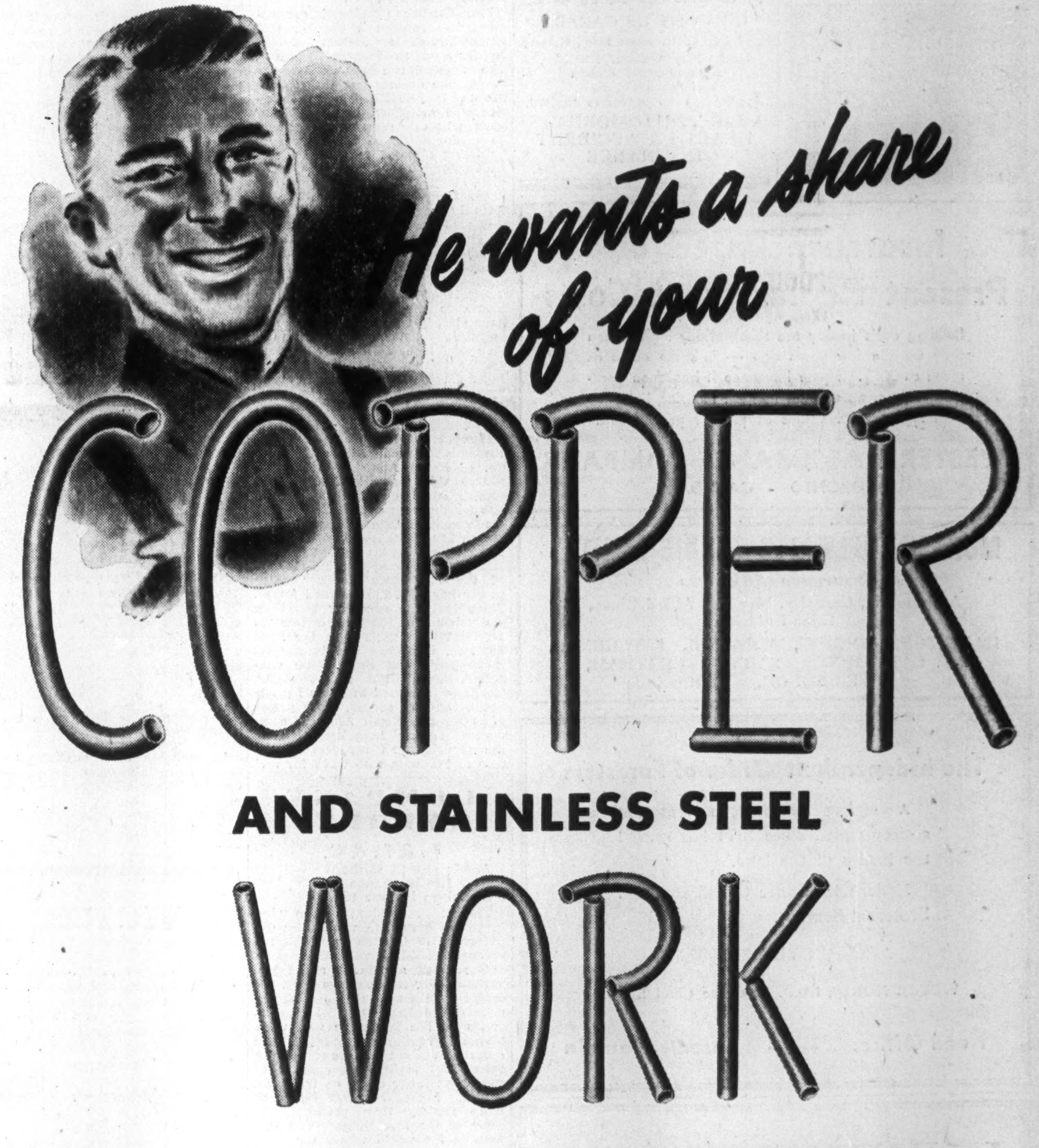

This man is speaking for the workers in Vickers' Copper and pipe-bending shops, where we have facilities for producing the very finest equipment in copper and stainless steel. Also special plate work in aluminum.

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PIPE-BENDING. Let us save you money on this work. We have the most modern pipe-bending machine in Canada. Bends up to 6" pipe, cold, without distortion... produces better shapes... saves time.

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The Wawanesa
Mutual Insurance Company
ORGANIZED IN 1896

Admitted Assets...	$5,024,159.53
Surplus	2,678,420.06
Dom. Govt. Deposit	2,450,734.89

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Insurance Company
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TORONTO

Insurance Based on
Present Replacement Costs

Building costs to-day are substantially higher than they were a few years ago — in some cases as much as 30%. If your insurance is based on "pre-war" values, we suggest revision to bring it in line with replacement values at present price levels.

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TORONTO - CANADA

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OWEN SOUND, SIMCOE

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TORONTO
Elgin 6401

MONTREAL
Plateau 8595

Baby Bonus Adds to Work of Banks Cash 1.5 Million Cheques per Month

Chartered bank tellers, this week are clearing their wickets to meet a rush by individuals to cash the first family allowance cheques, distribution of which was scheduled to begin any time after July 18.

Official estimates placed the number of cheques to be issued at 1,466,000, about equal to an average of 475 for each of the 3,000 odd branches in Canada, and most of them it is believed will be cashed promptly. Of course not all of them will be presented at the chartered banks. Some will be cashed through post office savings banks or trust companies. But the great part of the job it is felt will fall on the branch banks, already short staffed and even more so at the moment because of holidays.

Banks Busy

Ever since the war began the banks have been called on to perform a great many extra jobs for the Government, including coupon ration banking, handling of milk subsidies, distribution of victory bonds to investors, safekeeping of investors' victory bonds and war savings certificates. For most of these services the banks were paid but the scale was moderate, the margin of profit small, in some cases nonexistent. Besides this a tremendous volume of ordinary banking business had to be done for the Government in handling government cheques for payment of goods and commodities, government payrolls, etc. The number of government cheques cashed each week has been estimated to run into the hundreds of thousands. But under Section 98 of the Bank Act, all cheques drawn on the Receiver-General or payable out of the Dominion's consolidated revenue fund are payable by the chartered banks without charge. Accordingly, the banks will collect no revenue for cashing the 1.5 million baby bonus cheques.

$900,000 Worth of Service

The value of this service is indicated by the fact that ordinary customers of a bank must pay five cents for every cheque cashed over a certain number allotted in proportion to the size of the account. On 1.5 million cheques this amounts to $900,000 a year. During the war the increased work required for the cashing of government cheques was regarded by bankers as part of their war service. But some of them feel that the baby bonus, not being a war service should be treated differently, as regards bank remuneration.

Considerable difficulty is also seen in that the identification of the people entitled to cash the baby bonus cheques is left to the banks. In the smaller places where everybody is well known, this is not likely to cause much difficulty. But in larger places, considerable difficulty is expected, as many of the recipients of the baby bonus cheques will have no bank account and will be unknown to the bank. In some quarters there is a feeling that the Government could ease the identification problem.

One suggestion is that the Government could get each applicant to specify the bank where she intends to cash her cheques and then supply that branch with a specimen signature. Another suggestion is that the Government should give the banks a waiver of liability for cheques cashed on forged signatures. This is sometimes done by business corporations that pay by cheque. But it is not thought the Government would be willing to do so.

Public Co-operation Sought

Individuals drawing family allowance can help the banks by co-operating with the tellers in every way possible. For example in most branches tellers are less busy in the mornings than in the afternoons, when regular business customers make deposits and do most of their banking. Consequently, the baby bonus recipient who goes to the bank in the morning will get better service from the tellers and the teller will not be so swamped as if these cheques are all presented in the afternoon. Other ways in which the customer can help are:

Taking their national registration card with them to the bank along with the cheque.

Endorsing the cheque at the bank when cashing it. This will prevent it being cashed by anyone else should it be lost.

Making sure the cheque is endorsed properly.

Every minute saved the bank will react to the advantage of the customer and in the aggregate the saving will be substantial.

With upwards of 8,500 bank men and women on active service the staff shortage of the average bank branch can be understood.

Accordingly bankers hope both the Government and the public will co-operate to save as much work as possible in connection with the baby bonus.

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Head Office: Lancaster Bldg., Calgary.
Licensed in Ontario, Manitoba, Saskatchewan, Alberta and British Columbia.
Application for Agencies Invited.
FIRE, AUTOMOBILE, HEALTH & ACCIDENT INSURANCE

INSURANCE NOTES

Refuse Licenses

The Quebec provincial government has refused a request that automobile dealers in that province be licensed as insurance agents. The argument advanced by the automobile dealers was that due to the war they had had to make considerable sacrifices, had seen their income heavily reduced and should be compensated in some measure by being allowed to act as insurance agents. The government, however, claimed that granting of these licenses would not only nullify efforts being made to improve the status of insurance agents in the province but would also be an invitation to persons or firms in other occupations to act as insurance agents. It does not believe that the interests of those who engaged in insurance as a profession and who have already submitted to rules and regulations developed in the public interest should be sacrificed to meet a temporary condition affecting a single class of salesmen.

* * *

Report to Employees

Something different in annual statements of fire insurance companies is the report of the Insurance Co. of North America to its employees just recently issued. This report, supplementing the regular one for the year ended Dec. 31 last, (reviewed in The Financial Post March 24,) notes that in 1944 North America employees bought $298,500 war bonds while approximately 32% of the company's pre-war manpower has joined the armed forces. Since 1921 the company has been a consistent national advertiser "to acquaint the public with the need for . . . insurance and to suggest that agents and brokers be consulted. This," the report states, "leads to increased business for our agents, and, of course, more premiums for the North America companies, adding immeasureably to the security and progress of the men and women who work for us."

COMPANY REPORTS

L. & L. & G.

Assets rise $8 millions
New life insurance up
Premium income higher

Total fire, accident and marine insurance premiums written by the Liverpool & London & Globe Insurance Co. of Liverpool, England, in 1944 showed a gain of about $1.6 millions over the previous year, according to the annual report for the year ended Dec. 31. Total assets and new life insurance also were higher. Premiums increased, the report states, not because rates were raised but mainly on account of somewhat fuller cover on insurable values. Losses however increased more rapidly than premiums in some of the most important countries in the world where the company does business. Fire damage in the United Kingdom rose 28% over 1943, compared with an increase of 11% in the United States and over 30% in Canada.

Commenting on the underwriting results, the report states that approximately one third of all the private houses in Great Britain have been damaged or destroyed by enemy action thus losing part or all of their insurable value. On motor insurance, it says, that official British figures reveal that for every 10 motor cars licensed before the war, only three and one half were licensed at the beginning of 1944. War claims paid by the company under its life policies since the war began are about $1,250,000 or two and one half times more than in 1914-1918. Important items from the report follow, £1 being calculated equal to $5.

	1944 $	1943 $
Total assets	203,390,975	194,529,515
Fire, acc. & mar. prems.	52,889,470	51,221,290
New life ins.	9,038,285	6,597,945

Royal Insurance

Total assets $373 millions
Premiums written increase
New life insurance up

Increases in all important items are shown in the annual report of the Royal Insurance Co. of Liverpool, England, which this year is celebrating its hundredth anniversary. Fire insurance premiums in the United Kingdom increased mainly due to higher insurable values while losses also were greater in common with the general experience. Aggregate material damage in the home areas was reported about 28% more than in 1943 and considerably increased fire losses occurred in Canada and the United States. In both countries expenses were reduced during the year leaving a small loss. In motor insurance the wartime downward trend in income was arrested and the amount of business transacted showed an increase.

A sharp increase in the number of road accidents in 1944 is attributed to the enormous increase in the number of vehicles concentrated for the invasion of Europe. Improvement however was noted and continued in the early months of this year. Accident and general insurance premiums set a new high record.

New life insurance written was up $5 millions and is about three-fourths of the pre-war total. Death claims at $4.9 millions advanced over $1 million.

Important figures are as follows, £1 being calculated equal to $5.

	1944 $	1943 $
Total assets	373,480,685	358,201,790
Fire, acc. & mar. prems.	86,125,000	82,000,000
New life ins.	18,851,470	13,750,725

Staff Changes

The Bank of Montreal announces the following staff changes:

O. W. GRAYBIEL, manager Spadina and Adelaide, Toronto, to be manager Dundas and Roncesvalles, Toronto.

J. R. A. GRANT, manager Dundas St. and Roncesvalles, Toronto, to be manager St. George and Bloor, Toronto.

W. J. HEALY, of the assistant general manager's department, Toronto, to be manager Spadina and Adelaide, Toronto.

* * *

The Royal Bank of Canada announces the following staff changes:

J. G. BLINN, accountant, St. Denis & St. Catherine, Montreal, to be manager, Meteghan River, N.S.

F. C. SPICER, accountant, Woodbine & Danforth, Toronto, to be manager, Embro, Ont.

J. G. H. E. RACINE, accountant, Campbellton, N.B., to be accountant, Edmundston, N.B.

H. J. B. RICHARD, accountant, Edmundston, N.B., to be accountant, St. Denis & St. Catherine, Montreal.

L. McBrine Co.'s application is granted for Toronto Stock Exchange listing of issued and outoutstanding 20,000 participating preference shares without par value and the shares were posted for trading on Monday, July, 16.

VICTORY IN EUROPE!

To those who have passed
"We will remember them"

To those Wearing The Badge of Duty Done

An Honourable and Practical Welcome Back to Civilian Life

To those carrying on the Fight, our Prayers, our Dollars, our Work for Final Victory!

RELIANCE
INSURANCE COMPANY
OF CANADA

Walter Molson, Chairman of the Board
S. M. Elliott
Vice-President and Managing Director
485 McGILL STREET, MONTREAL

COMPTROLLER

William Hopkins becomes comptroller of Canadian Marconi. He was chief accountant.

BANK OF CANADA

Assets Include Less Sterling

Total assets of the Bank of Canada show a decline of about $70 millions in the statement for the week ended July 11. Factors in the decline were lower holdings of sterling and U. S. exchange, investments and miscellaneous assets. The drop in sterling probably reflects funds transferred to the Foreign Exchange Control Board.

Note circulation was higher, but total deposits and miscellaneous liabilities were lower.

	July 11 1945 $	July 4 1945 $
Liabilities		
Capital paid up..	5,000,000	5,000,000
Notes in circ. ..	1,069,848,629	1,067,623,282
Rest fund	19,050,367	19,050,367
Deposits: Dom. .	31,711,649	68,521,290
Chartered bks.	451,288,805	486,933,299
Other	52,109,262	42,511,549
Total deposits ..	535,109,716	597,966,138
Liabs., payable in sterling, U.S.A. and For. Gold currencies	174,402,529	174,402,529
All other liabs...	17,346,722	26,932,617
Total liabs.	1,811,757,963	1,881,974,933
Assets		
Sterl. & for'n ex.	174,402,529	195,852,529
Subsid. coin	422,737	477,301
Investments:		
Dom. gov. 'sh..	1,062,572,084	1,070,235,511
Oth. Dom. gov.	549,363,007	553,600,642
Other secs. ...	10,000,000	10,000,000
Total invest.	1,621,935,091	1,633,836,153
Premises	1,941,867	1,941,867
All other assets..	13,055,729	49,867,083
Total assets	1,811,757,963	1,881,974,933

Changes in Insurance Explained to Veterans

As an aid to insurance personnel, returning to their jobs after war service, the companies belonging to the Dominion Board of Insurance Underwriters are distributing a 52-page booklet entitled "While You Were Away."

In chapters dealing with the main classes of insurance other than life, changes in rules and coverages of the tariff companies since 1939 are explained and developments of interest to the general insurance field noted, as for instance, the agitation for municipal self-insurance and the steps taken to combat the campaign. Recent legislation affecting the automobile insurance field is also explained. Trends of premiums and losses during the period are illustrated by charts.

The booklet thus giving the veteran serviceman or war worker, a picture of changes in the insurance business since he went away, is intended to facilitate his rehabilitation in normal civilian life.

Silverwood Dairies Ltd. application is granted for listing on Toronto Stock Exchange, an additional 1,973 common shares without par value. This will bring total listing to 282,310 common shares. These additional shares were recently issued in exchange for shares of Dairy Corp. of Canada Ltd.

Royal Ins. Coy. 100 Years Old

Operating in Canada Since 1851 — Affiliated With L. & L. & G.

The Royal Insurance Co., this year, is celebrating its 100th anniversary, the company having been founded May 31, 1845. It was organized, a prospectus of the proposed company says, to meet "the increasing demands and wishes of a large and influential body of merchants, brokers and owners of property" in Liverpool who found the insurance facilities inadequate to cope with the great volume of business being done at that port.

The company was successful right from the start and six years after its founding (1851), established agencies in Canada which reported direct to the head office in Liverpool. Many of the company's present staff are members of families associated with the company's Canadian operations 90 years ago.

Although the Royal and the Liverpool & London & Globe Insurance Co. had been affiliated for some years previously, through joint stock control, they operated as separate organizations until 1934, when the two groups came under the same management. The head office for Canada is at Montreal in charge of James Matson who has also acted as supervisor of the Dominion Government's War Risk Insurance scheme.

The Royal-Liverpool group for some years has held first place in Canada in volume of fire insurance written. In 1944 the group's fire insurance premiums totalled $3.6 millions. In addition to fire insurance the Royal writes automobile casualty and life insurance. Life insurance in force in Canada on Dec. 31, 1944 was $32.9 millions. Total assets of the company at the end of 1944 were approximately $373 millions.

ONE MOMENT from DISASTER

TO SAFEGUARD THE PUBLIC AND CAR OWNER ALIKE, EVERY MOTOR VEHICLE SHOULD CARRY ADEQUATE INSURANCE.
For complete service in AUTOMOBILE INSURANCE you can depend on
The CANADIAN FIRE INSURANCE COMPANY
The CANADIAN INDEMNITY COMPANY
HEAD OFFICE · · · WINNIPEG

Standard Chemical Co.'s application is granted for listing on the Toronto Stock Exchange, an additional 71,115 shares without par value. This will bring total listing to 273,000 shares. These additional shares were recently offered for sale at $8 a share.

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1817-1945
BANK of NEW SOUTH WALES
Head Office: Sydney, Australia
General Manager: SIR ALFRED DAVIDSON, K.B.E.
Assets £208,627,093
Branches throughout Australia, New Zealand & Pacific Islands.
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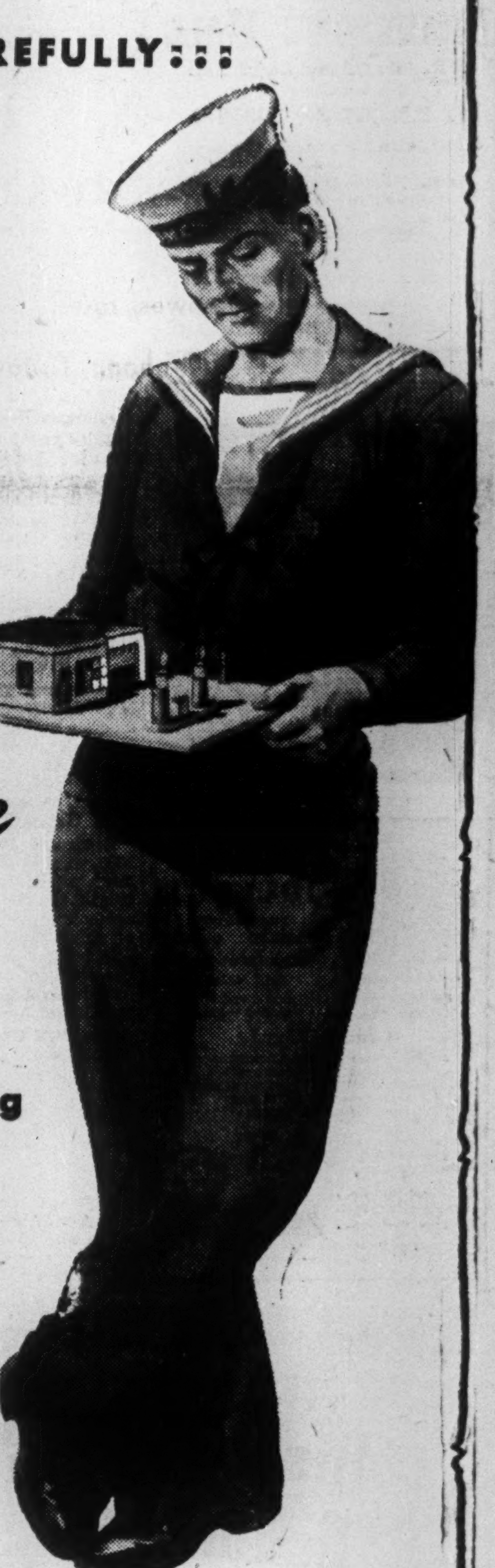
Agency arrangements with Banks throughout the World.



LOOK IT OVER CAREFULLY:::

It's YOUR future

A message to ex-servicemen planning to go into business

You want to get started on your own . . . to be your own boss . . . to make your own future in your own way. You may plan to start a store, a machine shop, a garage; to buy a farm, a partnership or business already operating. Good for you! Canada is behind you, all the way.

But before you make your final decision, you'll want all the facts. Before you pledge your rehabilitation credit or obligate yourself in any way, study your plan carefully. Talk it over with your local Citizens' Committee or Veterans' Welfare Officer. These men are trained and qualified to advise you. If *we* can help, just call on us. Any manager of The Royal Bank will be delighted to see you and give you the benefit of his business experience.

To veterans returning to districts where there is no formal rehabilitation centre or committee, this bank extends a SPECIAL *invitation. Our managers are always at the service of any returning man seeking advice on business or financial matters.*

Base your decision on facts - NOT HUNCHES

THE ROYAL BANK OF CANADA

Granby Sells Issue At Below 3% Cost

MONTREAL (Staff)—The City of Granby, Que., has sold a $52,000 bond issue at a record net cost to the city of 2.97%. The 3% serial 20-year bonds were sold to Savard, Hodgson & Co. at 100.27. Proceeds are for urgent public works, including provision of a sufficient water reserve to feed the waterworks, and for sewers.

Montreal Tram Revenue Shows Further Gain

MONTREAL (Staff) — Montreal Tramways Co. reports that number of revenue passengers carried in the three months ended June 30 totalled 96,889,551, an increase of 3,449,293 over corresponding 1944 period.

Total mileage covered by the company's streetcars, buses and trolley buses in the three months was 12,024,599, increase of 196,186 over like 1944 quarter.

See Steady Improvement In Grain Crop Prospects

Contrary to Normal Experience, July Rains Brighten Wheat Picture — Alberta Lags Behind With Variation in Yields Likely High

From Our Own Correspondent

WINNIPEG—It is quite contrary to the usual experience of western Canada to find the prospect for the grain crops steadily improving after the first of July. Usually the prospective condition of the crop is at its maximum at the end of June, and some deterioration from then on is expected. This year, over most of the West, there has been considerable improvement since the end of June, due to rainfall ranging from fair to heavy.

The improvement in Alberta is on the whole less than in the other two provinces, and in some districts in that province the condition of the crop is revealed to be somewhat poorer than had been hoped. Rainfall there has been spotty, abundant in some places and scanty in others. The total supply of moisture over the West, after the rains of the past week, would have been sufficient, if more evenly distributed, to provide the promise of a good crop throughout. Now, it is probable that the variation in yields will be considerable.

Beef Supplies Improved

Improvement in grass lands has been very important in maintaining the capacity of the West to carry the very large number of cattle now on ranges and farms. It has headed off a forced liquidation of cattle which seemed imminent not so many weeks ago, when pastures were scanty, and will ensure the holding of stock until in good condition for market. While immediate supplies of beef are somewhat less on that account, total meat production for the year will be much improved.

The steady flow to Britain and the continent of Europe of long stored stocks of western wheat continues unabated, and the shipments overseas are maintaining an average of well over 10 million bushels weekly. Stocks in country elevators are rapidly declining, as shipments by rail keep well ahead of new deliveries by farmers. The process of emptying annexes to country elevators goes steadily on. Although there are some points where the annexes will probably for some weeks yet provide necessary additions to the storage capacity of country elevators, there are others where the process of dismantling annexes and disposing of the timber for other uses is already in progress.

Oat Demand Strong

The demand for western oats continues strong, contributed to by Britain and the Continent, as well as by the United States and eastern Canada. Only shortage of shipping space on the Great Lakes and on the Atlantic, where wheat keeps priority, keeps the demand from being still stronger.

Farmers show a decided tendency to market wheat in preference to oats. New crop year quotas will be clamped down on wheat deliveries after July 31, even if old wheat is in question. Farmers, however, have been promised that the free delivery privilege in connection with oats will be extended well into the new crop year. That is to provide for those farmers who feel they must be sure of feed supplies for next year, and who will not dispose of the rest of their old crop oats until they are certain of the outcome of the new crop.

Some hail damage has been reported, but hail storms have so far been decidedly local in character, with the area of damage very limited.

See No Changes In Oil Program

No change in the Canadian production program for petroleum products is seen likely as a result of the re-appraisal in the United States of the need for petroleum products for the armed forces, The Financial Post understands.

In the United States a slowing-down of the 100-octane aviation gasoline program and a sharp stepping-up of the production of the production of Diesel fuel oil and other products was announced by Deputy Petroleum Administrator Ralph K. Davies. Changes in the program, which is based on the maximum use of facilities within the control of the United Nations throughout the world, will reflect the increasing importance of fuel oil in the war now confined to the Pacific and will affect only military requirements, Mr. Davies emphasized. No increase or change in civilian allotments is expected in the United States.

P.E.I. Expands Crop Storage

From Our Own Correspondent

CHARLOTTETOWN — Plans for the construction of a number of storage and grading warehouses for Prince Edward Island root crops are being finalized here. Construction in some cases will start immediately so that use may be made of the facilities this fall. Need for storage in outlying districts has been accentuated since the war, when abnormally large crops and shortages of reefer cars have combined to bottleneck orderly export through the winter shipping season.

Under plans just approved by the Lieutenant-Governor-in-Council — subject to sanction of the federal Department of Agriculture which will bear part of the cost, a warehouse will be built in any of the selected communities willing to contribute 25% of the cost. The local community will manage the warehouse, and for this purpose as well as to raise its share of the construction cost, will organize a co-operative association under provisions of the Co-operative Associations Act. Cost of maintenance and operations will be paid by a per bushel charge on all potatoes and turnips going through the warehouse, and an additional 1c. per bushel will be passed along to the provincial Government, for paying insurance, and for creating a reserve—presumably for replacement or depreciation. The province will retain ownership of the warehouses.

Wheat Board Problems Loom

From Our Own Correspondent

WINNIPEG—Gossip has suggested the names of several possible successors on the Canadian Wheat Board to Dan Kane who resigned for reasons of health, and also that some possible appointees have shown a reluctance to take on responsibilities of the position. There is a growing realization of difficulties which will be faced by the Wheat Board when it has to assume the responsibilities of selling the wheat crop, instead of disposing of it largely to the Government of Canada for mutual aid purposes.

One of the problems facing the board and the Government at the moment is that of the price to be established for a further quantity which will shortly have to be acquired from the board by the Government. The 100 million bushels acquired not long ago on a price basis of $1.46 will soon be exhausted because of the rapid rate of shipment overseas. If the precedent then set is followed, of establishing a price related to that at which sales are made for cash to certain countries, a still higher price would be in order.

Corrugated Box Calls Preferred

A special general meeting of shareholders of Corrugated Paper Box Co. is called for Aug. 2, 1945, to approve by-laws authorizing cancellation of the 7% preferred and creation of 5,000 shares of new 5% cumulative redeemable sinking fund $100 par value first preferred stock.

Redemption notices have been issued calling for redemption on Sept. 1, 1945, the outstanding 7% first preferred at $110 plus the accrued dividend of $1.75 a share, and the income funding rights at $33.25 per right. Outstanding at Dec. 31, 1944, were 6,107 preferred shares excluding 633 shares held by a subsidiary and 3,390 income funding rights.

Funds will be derived from the issuance of 4,500 of the new 5% preferred shares and from the sale of $300,000 first mortgage serial 3¼% bonds due Sept. 1, 1946-51 ($40,000 annually) and 1952 ($60,000). First offering the new preferred will be made at $100 a share to the present preferred shareholders. The bonds are expected to be sold privately at par.

Operations of Corrugated Paper Box are at the capacity allowed by the labor situation and earnings for the year to date are running about the same as last year, The Financial Post understands. Sufficient paper is available to step up production as soon as additional labor can be obtained, it is stated. Production is continuing to be concentrated on standard containers rather than on special containers, in view of the short labor supply situation.

World Air Body Meets Montreal, Mid-August

MONTREAL (Staff)—Air Chief Marshal Sir Frederick W. Bowhill, formerly commander-in-chief of the RAF Transport Command, has been appointed head of the United Kingdom representation on the International Civil Air Organization which developed from a conference of 51 nations at Chicago last summer and which will have headquarters in Montreal. Sir Frederick will take up permanent residence in Montreal.

The inaugural meeting of the council of the International Civil Air Organization will be held in Montreal mid-August, following which headquarters will be definitely established here.

Can. Newsprint Output Shows Gain for June

MONTREAL (Staff) — Canadian production of newsprint in June rose to 266,417 tons from 264,464 month before and 246,864 tons in June, 1944, while shipments declined (partly due to shipping difficulties) to 258,348 tons from 264,767 tons and 268,213 tons, respectively. For the first six months of 1945 Canadian production was 1,544,513 tons against 1,480,439 in like 1944 period and shipments 1,503,362 tons against 1,469,808.

Newfoundland production in June totalled 27,875 tons against 28,060 tons month before and 22,035 tons year before; shipments 40,175 tons against 25,983 and 31,024. Six months production was 163,349 tons against 126,905 tons in 1944 period, shipments 149,091 tons against 118,512.

U. S. production in June was 60,828 tons against 63,768 tons in May and 61,106 tons in June, 1944; shipments 56,492 tons against 63,498 and 60,648. Six months production totalled 367,695 tons against 352,058 last year, shipments 364,313 tons against 355,676.

Stocks of all North American manufacturers increased 105 tons in June to 163,876 tons at the end of the month.

2 New Plants For South Alta.

Canning Plant Opens at Magrath—Pickle Co. to Establish at Taber

From Our Own Correspondent

LETHBRIDGE — Expansion of rural southern Alberta's secondary industries is proceeding under the region's energetic postwar development program. Two recent developments indicate the trend.

First is the formal opening of the Alberta Canning Company's plant at Magrath, 22 miles south of Lethbridge, and centre of a rich irrigated district. The company is an Alberta subsidiary of the Eddington Canning Co. of Springville, Utah, and William Eddington, president, says he's pleased with the prospects. Pea canning will be under way shortly followed by beans and corn; vegetable crops are excellent.

Second important development is the announcement that the Dyson Pickle Co., Winnipeg, will establish a storage and processing plant at Taber, 34 miles east of Lethbridge, where experimental fields of cucumbers and tomatoes have been raised for several years. This year 150 acres, largely cucumbers, have been contracted for with farmers. The agreement with the Dyson company has been approved by the Taber town council subject to July 20 vote of ratepayers.

Credit Union Movement Grows in Saskatchewan

REGINA—Evidence of the growth of the Saskatchewan credit union movement is contained in the 1944 governmental report recently issued.

Credit unions increased by 35, from 128 to 163 during 1944 and the total membership from 14,539 to 20,988.

On Dec. 31, 1944, total assets ran to $2,449,851 as compared to $797,707 a year before. At the end of 1944 total share balances touched $1,302,222 and deposits $1,007,722.

Gross revenue for 1944 was $62,375 as compared with $28,618 the previous year. Net surplus available for distribution was $26,559.

Union Leader Accused In War Damage Case

MONTREAL (Staff) — Adrien Larouche, Jonquiere, Que., organizer for National Syndicate of Aluminum Workers of Arvida, arrested June 21 charged with conspiracy to commit an indictable offense with other persons and the crime of damaging material in process, has been ordered to appear for preliminary enquiry July 25. David Villeneuve, of Jonquiere, an employee of Aluminum Co. of Canada, Ltd., also will appear July 25 on a charge of inciting others to damage.

Five other employees of the Aluminum company previously had been arrested, and fined $50 and costs, each, for placing iron in pots producing aluminum for war purposes, thus making the aluminum unusable.

(Friction between the Aluminum Co. of Canada, Ltd., and organizers of the National Syndicate has been evident for some time as a result of demands on part of the organizers for amendments to existing labor contract, automatically renewed for 12 months last Jan. 1. Although the company has maintained that the contract should be respected by the union, a majority report recently handed down by a board of conciliation recommends that certain amendments, including a form of "check-off," be incorporated in the contract.)

Wage Increase Pleases No One

WLB Award to Building Labor Meets Criticism From Both Sides

Decision of the Ontario Regional War Labor Board to offer members of the Toronto building trades a 4c. hourly increase, following their demand for 10c., was described by both management and labor spokesmen this week as "like waving a red flag to a bull."

Consensus was that the suggested increase irritates both sides and placates nobody. Contractors in the plumbing, electrical, steamfitting and painting trades opposed the original application for an increase and were believed likely to be just as strongly opposed today. Labor, on the other hand, considered that 10c. an hour was the minimum increase which would enable their members to meet current living costs.

H. C. Nichols, chairman of the Labor Relations Committee, Toronto Builders Exchange, voiced the belief that construction workers would be greatly disappointed by the WLB ruling. He said the decision had come as a surprise to both parties, particularly the fact that painters had been excluded entirely from the board's wage increase recommendation. (Hoisting engineers, bricklayers, carpenters and cement mixers were granted increases but painters were not.)

"The general contractors made no objection to the requested wage increase," he said "but the subcontractors filed briefs voicing strong objection. This decision won't please them and I don't think it will please labor, either."

R. L. Moran, Toronto Builders' Exchange, recalled that both parties have the privilege of appealing the regional WLB ruling to the National WLB and voiced the belief that some of the subcontractors, in categories affected by the wage increase, might appeal.

Meanwhile the Toronto Building Trades Council met Monday night to hear details of the WLB decision. The meeting was held in camera and council members, representing all union locals affected, were instructed to take the decision to their locals for consideration. A fortnight interval will be allowed for this before the council makes its decision whether to accept the ruling or take further steps to achieve union demands.

See Windpower Plants For Farm Hinterland

From Our Own Correspondent

REGINA—Use of wind chargers for farm electrification in areas where transmission lines aren't practicable may be recommended by the committee now studying rural electrification for report this fall to Saskatchewan's CCF Government. Reconstruction Deputy Minister E. Eisenhauer says, however, that the reconstruction department won't go into the business of selling wind chargers to farmers.

Europe Buying Excess Copper

Liberation of Europe has brought with it a great demand for copper and while initial orders haven't been filled by Canada, the European orders have undoubtedly been eating into surplus stocks of the red metal, improving the world statistic position and outlook for marketing Canada's surplus copper.

European nations — France, Spain, etc. — have already made commitments for several hundred thousand tons of copper, The Financial Post understands, these orders apparently being filled almost entirely by the United Kingdom which at the end of 1944 embarked on a two-year program of liquidating excess inventories.

With shipping still tight, it is most convenient for copper orders to be filled in the United Kingdom and many enquiries reaching Canada from European sources have apparently been redirected there.

Enquiries Flow In

One leading Canadian copper producer reports that every week recently has brought its quota of enquiries for Canadian copper from European sources.

It appears that requirements for rehabilitation are likely to be large. Financing may be a problem for some countries, but France, Spain, Sweden, Switzerland, Norway and others appear able to finance purchases out of their own resources.

All Canadian copper over and above domestic requirements continues to be marketed in the United States, the U. S. having committed itself to take Canadian copper up to the end of October. Length of the Japanese war is expected to be a determining factor with respect to U. S. copper requirements in the months ahead.

Canadian copper executives anticipate a considerable boom in peacetime use of copper, pointing out that for most of the war, replacements have not been possible for a large part of industry. It also pointed out that rural electrification, extension of telephone facilities, etc., can be expected to result in a substantial demand for copper.

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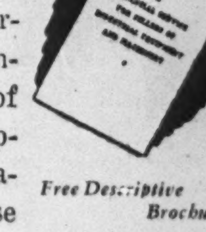

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THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING JULY 16

Range 1945 High	Low	Div R'te $	Jly14 Y'ld %		Sales	Last July 9	Week end. July 16 H	L	Cl'se
5½	2¼	.	...	Abitibi	5435	4⅜	4⅞	4⅜	4⅜
62¼	44	.	...	Do. pref. 6%	2764	58⅜	60⅜	58⅜	60
170	140	.	...	Do. pref. 7%	30	160	160	160	160
17¼	17	.	...	Acadia Atlan A	5140	..	17¼	17	17⅜
100⅜	100¼	.	...	Do. (B)	85	..	100⅜	100¼	100¼
14¼	9½	.	...	Acme Glove	10	11	13	11½	12½
24	20	1.20	5.2	Agnew Surp.	40	23	22⅜	22¼	22¼
114¼	112½	7	6.1	Do. pref.	10	114½	114	114	114
19	14	.	...	Algoma Steel	120	16	16¼	16¼	16¼
105½	100	5	4.7	Alum of Can p	355	105	105½	104½	105
129¼	94¼	8	6.5	Aluminium	88	122¼	122	121	121
19	13	*.60	...	Amal. Electric.	775	17¼	19	18	19
24¼	21½	†1.00	..	Andian Nat.	25	23	22	22	22
26⅜	20	.80	3.4	Asbestos	652	25½	26	25½	26
16¼	15	.60	3.9	Bk. Can. Nat. n	287	16¼	16¼	16	16
19⅜	15⅜	.60	3.4	Bk. Montreal, n	1265	19	19⅜	19	19⅜
30	26¼	1	3.5	Bk. N. Scotia n	180	29¼	29¼	29	29¼
30¼	27¼	1	3.4	Bk. Toronto, n.	430	30	29⅜	29¼	29¼
18	14	1	5.9	Bathurst Pr.	115	17	17¼	17¼	17¼
4¼	2¼	.	...	Do. (B)	85	4	4¼	4¼	4¼
11¼	8⅜	*1.00	..	Beath & Sons	545	10	10	9⅜	9⅜
40¼	29¼	*1.50	..	Beatty Bros. A	190	39¼	40¼	40	40
20	16	*.50	...	Beaver Lumber	4	16½	17	17	17
171	161	8	4.8	Bell Telephone	487	171	171	170	171
22	19	.30	1.6	Bertram & Sons	100	20½	19	19	19
52	50	2.50	4.8	Blue Ribbon, pf	40	52	52	52	52
9	7	.	...	Brand. Hender.	150	8	9	9	9
9	6⅜	.	...	Brantford R.	75	8	9	9	9
27¼	22¼	*1.00	..	Brazilian Tr.	5269	26	26¼	25¼	25¼
11	7¼	.50+.10	9.6	Brew. & Distil	690	10¼	10⅜	10¼	10¼
18	15⅜	*.40	...	Br Am Bk N'ts	100	18	18	18	18
27¼	23	1	3.9	Brit. Amer. Oil	1070	25	25	24½	25
34	23¼	1.50	4.9	B. C. Packers	134	31⅜	34	31	34
46	35	.	...	B. C. P & Pap.	1025	42¼	46	41¼	45¼
160	130	.	...	Do. pref.	163	145	160	145	160
27	20¼	1.60	6.6	B. C. Power A.	660	26	26	25	25
4¼	1⅜	.	...	Do. (B)	400	3¼	3⅜	3¼	3¼
4.15	2.25	.	...	Brown Co.	2061	3.65	3.85	3.50	3.75
75	45	.	...	Do. pref.	76	68	67½	67	67
16	9¼	.40	3.4	Bruck S. Mills.	435	15¼	15	15	15
22¼	18¼	.60	2.8	Building Prod.	717	21½	22	21½	22
13	10¼	.60	5.1	Burlington St'l	30	12½	13	13	13
15¼	10¼	.	...	Burns & Co. B	324	12	11	10	11
6⅜	5⅜	.10	6	Canada Bread	175	6	5⅜	5⅜	5⅜
75	63	.	...	Do. pref. B	25	71	75	75	75
13⅜	9¼	.	...	Canada Cement	1299	12¼	13¼	12	12
127	117	5	4	Do. pref.	30	126	127	124¼	..
26¼	22⅜	.60	2.5	C. & D. Sugar	365	26¼	26¼	26	26
56⅜	48¼	2+.50	4.5	Can. Malting	120	56	56	55¼	55¼
10⅜	7¼	.60	6.7	Can. Nor. Pr.	3185	9¼	10⅜	9¼	10¼
107	99	7	6.6	Do. pref.	10	106	106	106	106
35	33	1.50	4.3	Can. Packers A	30	35	35	35	35
17	12⅜	*.25	...	Do. (B)	335	16	16¼	16	16¼
175	158¼	8	4.6	Can. Perman.	5	173	173½	173	173½
17⅜	11¼	*.50	...	Can. Steamsh's	556	16¼	17	16	17
47	39⅜	2.50	5.5	Do. pref.	535	45⅜	47	45¼	46¼
15¼	11	.60	4.3	Can. Vinegars	90	15	15¼	14¼	15
79	71	4	5	Can. W. Cable.	35	79	77	77	77
28	23¼	1	3.7	Do. (B)	200	27	27¼	27¼	27¼
9	5⅜	.	...	Can. Bakeries	265	8¼	9	9	9
100¼	96	5	5	Do. pref.	35	100	100¼	100	100¼
18⅜	14	.60	3.9	Can. Bk Com n	505	16¼	17¼	16¼	16¼
17	8	.80	5.2	Can. Breweries.	31656	15¼	17	15⅜	17
51⅜	44	3.40	7.6	Do. pref.	552	51	51⅜	50¼	51¼
25⅜	23⅜	1+.20	4.1	C. Canners 1 p	90	24⅜	24⅜	24¼	24¼
20	17⅜	.60+.24	4.5	Do. 2nd pf.	290	19⅜	19⅜	19¼	19⅜
15⅜	10	*.75	...	Can. Car & F'y	1910	13	13¼	13	13
33¼	27	2.10	6.9	Do. pref.	335	31¼	31¼	30⅞	30⅞
59	45¼	2	3.9	Can. Celanese	290	54	54	52	54
169	158¼	7	4.1	Do. pref.	60	168	169	169	169
50	40	*2.25	..	Can. Convert.	151	48	50	50	50
28	26¼	1.20	4.4	Can. Cottons	15	27⅜	27⅜	27⅜	27⅜
28¼	28	.	...	Do. pref.	70	27¼	27¼	27¼	27¼
25	19¼	.	...	Can. Dredge	135	24	23⅜	23¼	23¼
75	49¼	2.50	4	Can. Food Prod	529	74¼	74	73	73¼
10¼	6¼	*.15	...	Can. Ind. Alc.	490	8¼	9¼	8⅜	8¼
9¼	6	*.15	...	Do. (B)	201	8¼	8¼	8	8
168¼	159	*2.50	..	Can. Indust. B.	70	161	161¼	161	161¼
172	168	7	4.1	Do. pref.	1	169	169	169	169
16	10	†1.00	..	Can. Lt. & Pr.	25	13	13	13	13
35	15¼	*1.00	..	Can. Locomo. n.	2615	26	32⅜	27	32
4⅞	2	.04	...	Can. Marconi	2430	4	4	4	4
29	19	1+.20	5	Can. Oil	340	27¼	27	26¼	27
21	11¼	*.75	...	Can. Pacific	7413	19¼	20	18⅜	19
1.25	.25	.	...	C. Pr. & Pa In	2	.50	.75	.75	.75
12	6	.	...	Do. pref.	220	10	11	11	11
20	10	*.60	...	Can Shipbldg A	100	20	11	11	11
22	15¼	.80	3.6	Can. Tire	25	20⅜	21⅜	21⅜	21⅜
8	4¼	.	...	Can. Vickers	1951	6¼	8	7	7¼
71	45	.	...	Do. pref.	540	60	71	62⅜	71
21	16	†1.00	...	C. Wallpaper B	10	21	21	21	21
2.25	1.85	.	...	Can W Lumber	23255	2.10	2.10	2.00	2.00
56¼	50	2	3.6	Can. West'ho'se	120	55	56¼	55	56¼
11	6¼	.	...	Cassidy's	50	9	8	8	8
119	111	7	4.4	Do. pref.	17	115	115	115	115
13	10¼	*.25	...	Catelli Food	60	12	12¼	12¼	12¼
15¼	14⅜	.75	5	Do. pref.	205	14⅞	15	14⅞	14⅞
115	105	4	3.5	Chart. Trust	15	115	115	115	115
5¼	4	*.25	...	Ch. Gai Wines.	300	5¼	5¼	5	5
.60	.25	.	...	Chem Research	700	.30	.33	.32	.32
.50	.20	.	...	Claude Neon	900	.25	.40	.40	.40
49¼	38	.	...	Do. pref.	110	46	47	46	46
16	12½	*.50	...	Cockshutt Plow	750	14¼	14¼	13¼	13⅜
5	3¼	.20	5.7	Comm. Alcohol	685	4	4¼	4	4¼
7¼	6¼	.40	5.6	Do. pref.	275	7¼	7¼	7¼	7¼
7¼	6¼	*.25	...	Conduits Nat.	700	7	7	6⅜	6⅜
16	14	.80	5.3	Cons. Bakeries.	595	14¼	15	14¼	15
10¼	8	.	...	Cons. Paper	11377	9¼	9⅜	8⅜	9
15	11	.60	5.5	Cons. Press	890	13¼	15	11	13
70	49	1+1.50	4.4	Cons. Smelters	2202	66	69	67⅜	67⅜
149¼	145	8	5.7	Consumers' Gas	229	145	146	145	145¼
40	33	2	5	Consum. Glass.	440	39¼	40	39¼	40
109	90	7	6.4	Corr P Box pf	8	101	109	109	109
27	23	1.20+.15	5	Cosmos Imp.	140	26	26¼	26	26
76	65	†5.00	..	Cres. Cream. p.	4	74	74	74	74
42	38	2	5.3	Crown Cork	20	40	40¼	40¼	40¼
2.10	.60	.	...	Cub Aircraft	1100	1.80	1.95	1.80	1.95
20	18	1+.15	5.2	David & Fre A	100	19¼	19¼	19¼	19¼
31¼	30	.	...	Davis Leather.	1740	30¼	30¼	30	30¼
12⅜	12	.	...	Do. pref.	1488	12¼	12¼	12	12
66	42¼	2.22	3.5	Distill-Seagram	522	59	62	59¼	60
23¼	18	.80	4.2	Dom. Bank, n.	550	22¼	22¼	22	22
37¼	28¼	1.20	3.4	Dom. Bridge	515	34¼	35¼	34	35
16¼	11⅜	†1.88	..	Dom. Coal. pf.	955	15	15	13	15
13¼	9¼	.	...	Dom. Dairies	30	12¼	12	12	12
32	27¼	1.75	5.8	Do. pref	20	30¼	30	30	30
41	30	*2.00	..	Dom. Engineer.	25	39	38	38	38
29⅜	24⅜	1.40	4.8	Dom. Foundries	205	28	28¼	28	28
160	124	5	7.8	Dom. Glass	2	160	160	160	160
165	161	7	4.3	Do. pref.	10	163	165	165	165
41	35¼	1.20+.40	4	Dom. Oilcloth.	90	41	41	40⅜	41
18	12	.80	4.6	Dom. Malting	335	17	17	17	17
20¼	5	.	...	Dom. Square	20	12	12¼	12¼	12¼
12	6¼	.	...	Dom. St. & CB	6625	10¼	11	10¼	11
19¼	14	*.30	...	Dom. Stores	1345	16⅜	17	16	17
18¼	12¼	.	...	Dom. Tar & Ch	830	18¼	18¼	17	17¼
79¼	71	5	6.9	Dom. Textile.	195	79¼	79¼	79¼	79¼
11	6¼	.50	5	Dom. Woollens.	610	10¼	10⅜	10	10¼
12	9⅜	*.25	...	Donnacona P.	1473	10¼	11	10¼	11
11	8¼	.	...	Dryden Paper.	975	9⅜	10¼	10	10¼
23	13¼	1.00	4.8	East Steel	780	21	23	21¼	23
14¼	11¼	*.50	...	Easy Washing.	100	13¼	13¼	13¼	13¼
16¼	12⅜	*.25	...	Electrolux	100	15¼	14¼	14¼	14¼
9	6¼	.	...	Enam. & Heat.	10	8¼	8¼	8⅜	8⅜
4⅜	2	.	...	Fairchild Air	3245	4	4⅜	3⅞	4¼
31	27¼	*.75	...	Fam. Players.	80	29¼	29¼	29¼	29¼
39¼	35	▲.50+.25	4.6	Fanny Farm.	661	35¼	37	35	36¼
5¼	3¼	.	...	Federal Grain.	1195	4¼	4¼	3⅞	4⅜
78	65	†6.00	..	Do. pref.	40	73	72	70	70
7	2¼	*.25	...	Fleet Aircraft	16405	5	7	5¼	6¼
30¼	24⅜	1	3.8	Ford Motor A.	1056	29¼	29⅜	29¼	29¼
2.00	.30	.	...	For. Pr. Secs.	110	2.00	2.00	2.00	2.00
27	13	.	...	Do. pref.	29	25	25	24	24
25	20	1.40	5.7	Foundation Co.	490	24¼	25	24	24
43	35¼	*1.35	...	Fraser Cos.	417	39¼	39⅜	39⅜	39¼
13⅜	10¼	*.40	...	Gatineau Pwr.	495	13¼	13⅜	13¼	13⅜
101	97	5	5	Do. pref.	60	101	101	101	101
100	92	5	5	Gen Products p	25	92	100	100	100
17⅜	15	.80	4.9	Gen. St. Wares.	450	16⅞	16⅜	16¼	16¼
105	101⅜	5	4.7	Do. pref.	41	104¼	105	103	103¼
104	90	2.50	2.4	Goodyear Tires	10	103	102¼	102¼	102¼
57	53¼	2.50	4.9	Do. pref.	201	55⅜	55⅜	55	55
6	4¼	.	...	Gt. Lakes Pap.	100	5¼	5¼	5¼	5¼
30¼	26⅜	.	...	Do. pref.	55	29	29⅜	29	29⅜
6¼	4	.	...	Do. Vot. tr. c	130	5	5¼	5	5
30⅜	23	.	...	Do. Vot. tr. p	285	28	29⅜	29	29¼
7	5¼	.	...	Gurd, Chas.	25	7	6⅜	6⅜	6⅜
12	8⅜	.	...	Gypsum, Lime.	2830	11¼	12	11	12
16⅜	15	.80	5.3	Halifax Fire	77	15	15⅜	15⅜	15⅜
8¼	6¼	.	...	Ham. Bridge	491	7¼	7¼	7	7¼
17	16	.	...	Ham. Cotton pf.	125	17	17	17	17
8¼	6¼	.20	2.6	Harding Carpet	695	8	8	7¼	8¼
18¼	15¼	†.50	...	Hayes Steel	100	18	17¼	17	17
.75	.50	.	...	Hillcrest Coll.	50	.65	.50	.50	.50
20	18	1	5.3	Hinde & Dauch	105	19¼	19	19	19
23¼	21	*.50	...	H. Smith Pap.	595	21¼	22	21¼	22
112	110	6	5.4	Do. pref.	81	110⅜	111	110⅜	111
21¼	19	†1.00	..	Humberstone S.	70	21	21¼	19	21¼
35	20	1.00	3.5	Hunts (A)	10	21	29	29	29
34¼	19¼	1.00	3.5	Do. (B)	15	28¼	29	29	29
6¼	4	.	...	Hydro Electric.	100	6¼	6	6	6
27	18¼	.80	3.8	Imperial Bk. n.	245	21⅜	22	21⅜	21⅜
16⅜	13⅜	.50	3	Imperial Oil	5063	15	15¼	15¼	15⅜
15	11⅜	.40	3	Imperial Tob.	2221	13¼	13⅜	13⅜	13⅜
14¼	12¼	.60	4.1	Imp. Varnish	100	14¼	13¼	13¼	13¼
27⅜	24⅜	†.50	...	Indust. Accept.	95	27¼	27¼	27¼	27¼
105	101	5	4.8	Do. pref.	10	104⅞	104¼	104¼	104¼
18¼	16	.80	4.6	Inter. Bronze	330	16⅜	17	16¼	16¼
32⅜	29⅜	1.50	4.7	Do. pref.	115	32	32¼	32	32
30	22¼	*1.05	..	Int. Metal Ind.	240	29⅞	30	29⅞	30
106	103	6	5.8	Do. pref.	490	105⅜	105⅜	105⅜	105⅜
106	104	6	5.7	Do. pref. A.	165	105⅜	105⅜	105⅜	105⅜
39¼	31¼	▲*.80	..	Int. Nickel	1520	37¼	38¼	37⅜	38
7	4	.	...	Int. Paints	85	6	7	6⅜	7
32⅜	21⅜	.	...	Int. Pap. & P.	135	29⅜	30	29⅜	29⅜
24¼	21⅜	1	4.5	Int. Pete.	4841	23	23	22¼	22⅜
38¼	27	.	...	Int. Power	255	34	34	33	34
113	108¼	7	6.2	Do. pref.	32	112¼	112¼	112¼	112¼
35	25	▲*.75	..	Int. Util. new	236	31	29	28¼	28¼
12	11	.68	6	Jam. Pub. Ser.	330	11¼	12	11¼	11⅜
10	8	†.25	...	John Inglis	500	9¼	9⅜	9¼	9¼
23⅜	22⅜	.	...	Labatt, John	5750	22¼	22⅜	22	22⅜
38	22	*1.00	..	L. St. John Pr.	25	35	32	32	32
31	24⅜	1.20	4	Lake of Woods.	90	29	29¼	29¼	29¼
8⅞	7	.	...	Lambert, Alf.	195	7¼	8	7⅞	7⅞
18⅜	16	1+.30	7.2	Lang, J. A.	265	18	18	18	18
17¼	15⅜	.80	4.3	Laura Secord	325	15⅜	16	15⅜	16
20	18	*2.00	..	Legare pref.	75	19	19	18	18
28¼	26	1+.25	4.6	Loblaw (A)	350	28¼	28¼	28	28
27	25	1+.25	4.8	Do. (B)	135	27	26⅜	26¼	26¼
10¼	9⅜	.	...	Lowney's	575	9⅞	9⅜	9⅜	9⅜
30	22⅜	1	3.6	Maclaren Pr.	100	29¼	29	29	29
16¼	12	.	...	Maple Leaf M.	305	13¼	14	13¼	13¼
22	17	.	...	Do. pref.	429	21	21¼	21	21
13⅜	8¼	.	...	Massey-Harris	3378	12⅜	13	12	12¼
29	21¼	1.25	4.5	Do. pref.	3005	27⅜	28¼	27⅜	27⅜
12	8⅜	*.25	...	McColl Fron.	660	10¼	10⅜	10	10⅜
109⅜	105¼	6	5.7	Do. pref.	75	107	107	106¼	107
4⅜	2¼	.	...	Melchers	365	3⅜	4⅜	3⅜	4
11	8	.60	6	Do. pref.	57	10	11	9¼	11
16	12⅜	.80	5.2	Mercury Mills.	300	15¼	15¼	14⅞	15
15⅜	11⅜	.	...	Minn & Ont P	5265	12	12¼	11⅜	12¼
29	23¼	*2.00	..	Mitchell, Robt.	375	27¼	28¼	27¼	28¼
26¼	20	1.20	5.5	Mod. Contain.	15	22	25	25	25
26¼	23¼	1	4.2	Molson Brew	325	24	24¼	24	24¼
24¼	19⅜	*.50	...	Mont. L. & Pr.	1827	22¼	22⅜	22¼	22¼
30	25	1.25	4.3	Montreal Loan.	20	27	29	29	29
13	10¼	†.72	..	Mtl Ref & S 2 p	35	12¼	13	13	13
45⅜	40	3.20	7	Montreal Tele.	15	44⅜	45⅜	45⅜	45⅜
28¼	22	.	...	Montreal Trams	170	25	23	22¼	23
65⅜	57	2.88¾	4.8	Moore Corp.	466	63¼	63¼	63	63¼
14	6¼	*.30	...	Mt. Royal Hotel	87	9¼	10	9¼	9¼
105	105	5.50	5.2	Murphy Paint p	50	105	105	105	105
41¼	37¼	2	5	Nat. Breweries.	461	40	40	39⅞	40
46	40⅜	1.75	4	Do. pref.	10	44	44¼	44¼	44¼
13¼	12	*.50	...	Nat. Grocers	200	13¼	13¼	13	13
30	28	1.50	5.3	Do. pref.	50	28¼	28¼	28¼	28¼
26	22⅜	.	...	N. Sew. Pipe A	50	24¼	26	26	26
22	17¼	1	4.9	Nat. Steel Car.	4355	20¼	21⅜	20¼	21⅜
26	20	1	4	Niag. W. Weav.	50	24	25	25	25
14¼	3⅜	.	...	Noorduyn Av.	3665	13	14¼	13¼	14
7⅜	5	.	...	North Star Oil.	1310	7	6⅜	6¼	6¼
8¼	7	†.50	...	North Can. Mge	8	7⅜	8¼	8¼	8¼
29	24¼	1	3.6	Ogilvie Flour.	275	28¼	28¼	28	28
10½	6	.	...	Orange Crush.	55	8¼	8	8	8
11	8	*.70	...	Do. pref.	30	10	10	10	10
8¼	5	*.50	...	Ott. Car Air.	660	8	8	7⅞	8
11¼	8¼	.60	5.7	Ott. L. H. & P.	275	10¼	10¼	10¼	10¼
101	98	5	4.9	Do. pref.	20	100¼	101	101	101
29	28¼	1.25	4.4	Page Hersey, n	235	28¼	28⅜	28¼	28⅜
61¼	57	3	4.9	Penmans	50	60	61	61	61
150	140	6	4	Do. pref.	5	150	150	150	150
22	18¼	*.50	...	Powell River	1065	21	21¼	21	21
12⅜	6¼	*.20	...	Power Corp.	2906	10¼	12	10	11
106¼	99	6	5.2	Do. pref.	50	106¼	106¼	106¼	106¼
46¼	35	3	6.8	Do. 2nd pref.	25	44¼	44	44	44
37⅜	33	*1.50	..	Price Bros.	890	34¼	34⅜	33⅜	34¼
12	9¼	.40	3.6	Prov. Transport	650	10¼	11	11	11
8⅜	6¼	.	...	Purity Flour n.	380	7	7⅜	6⅜	6⅜
46	41	2.50	5.5	Do. pref, new	185	45	45¼	45	45
17¼	15¼	1	6.3	Quebec Power.	350	16¼	16¼	16¼	16¼
50	34	.	...	Que. P & P p.	407	41¼	43	41	43
13	10¼	*.25	...	Regent Knit.	175	12	13	11¼	13
24	22	1.60	4.7	Do. pref.	25	22⅜	24	24	24
30	13	.	...	Reliance Grain.	575	16	20	18⅜	20
99	94	6.50	6.6	Do. pref.	40	99	99	99	99
33	30	2	6.1	River S. Mill A	15	33	32¼	32¼	32¼
42	34	2	4.8	P. L. Robertson	45	41	41	40	40
46	41	2.50	5.7	Do. pref.	45	41	44	44	44
12¼	11¼	.60	5	Rolland Pap.	30	12	12¼	12	12
18¼	15	.60	3.5	Royal Bank, n.	1484	18¼	18¼	18¼	18¼
35	28⅜	1.20	4.3	Russell Indust.	360	33¼	33¼	33¼	33¼
107	103	5.50	5.2	Saguenay Pr. p	105	107	106	106	106
10	6	*.25	...	Sarnia Br., n.	20	9⅞	10	10	10
14	12½	*1.44	...	Scythes & Co n	160	13	14	13⅜	14
20	16⅜	.90	4.7	Shawinigan Pr.	1990	19	20	19¼	19⅜
25	22	.60	2.7	Sher. Wms.	50	24¼	23¼	23¼	23¼
32	22	1	3.3	Sicks Brew.	330	23⅞	30	29	29
5¼	3	.	...	Silknit, new	55	5	5¼	5¼	5¼
35	29¼	.	...	Do. pref.	10	35	35	35	35
16	13¼	.	...	Do. Scripts	10	15	16	16	16
13	10	.40	3.5	Silverwoods	10	10	11¼	11¼	11¼
10¼	9	.40	4	Do. pref.	611	10	10	10	10
26	15	.60+.15	2.7	Simon & Sons	75	26	26	26	26
19¼	15¼	.	...	Simpson, A. n.	215	19	19¼	18¼	19
15¼	10¼	.	...	Do. (B) n.	39	15	15	14¼	14¼
101	100	4.50	4.5	Do. 4½% pf.	220	100⅜	100⅜	100¼	100¼
16	15	.76	4.7	Southam	1055	15⅜	16	15¼	15¼
14	10¼	.80	7.3	So. Can. Pr.	473	13⅜	14	13¼	13¼
111¼	106¼	6	5.5	Do. pref.	58	111¼	111	110¼	111
.30	.20	.	...	South. Invest.	1536	.22	.25	.22	.25
4¼	2¼	.	...	St. Law. Corp.	1515	3¼	3⅜	3¼	3¼
29¼	18⅜	1	3.9	Do. (A)	570	25¼	26¼	25⅜	25⅜
38	32	1.40	3.7	St. Law. Flour.	50	38	37⅜	37⅜	37⅜
68	59⅜	3	4.7	St. Law. Pap. p	474	64	62	60¼	60¼
9¼	7	*.50	...	Stand. Chem. n	9755	8	8⅞	8	8⅞
5⅜	3⅜	.	...	St. Pav. & Mat.	250	4⅜	5	4¼	4¼
16¼	14	*.31¼	..	Do. pref.	355	16	16	15¼	16
8	7	.40	5	Stand. Radio	10	8	7⅜	7⅜	7⅜
76⅜	68	3	4.4	Steel of Canada	715	75	76⅜	75	75¼
80¼	72	3	3.9	Do. pref.	200	77	78	77	78
1.60	.55	.	...	Stop & Shop	100	1.00	1.60	1.60	1.60
45	41	1.00	2.2	Sup. Pete. Ord.	19	42	45	45	45
18	16¼	.80	4.7	Tamblyn	350	17¼	18	17¼	17¼
14	5	.	...	Thrift Stores	160	13	14	13	13
25¼	10	.30	1.5	Tip Top Tailors	400	23	22	21	21¼
36¼	28¼	†1.00	..	Tor. Elevators	145	31¼	33	33	33
132	110	5	4	Tor. Gen. Tr.	10	128¼	128¼	124	128¼
105	102	6	5.8	Traders Fin pf.	14	103⅜	103⅜	103⅜	103⅜
17⅜	17	1	5.7	Do. A Rights	14	17¼	17⅜	17¼	17⅜
9⅜	8	.	...	Union Gas	1465	8⅜	8⅜	8	8⅜
30	25⅜	1.50	5	United Corp. A	100	30	30	29¼	30
22	16⅞	*.30	...	Do. (B)	295	20	20	19	19
7	3⅜	*.10	...	United Distill.	150	6¼	7	7	7
46¼	43	3	7.5	United Fuel. pf	25	44	45	45	45
16	14	†1.00	..	United Grain A	175	14¼	15	14¼	15
8	4	.	...	United Secs.	90	5¼	5¼	5	5
6⅞	3⅞	.	...	United Steel	963	5⅞	5⅞	5¼	5¼
62⅜	58	4	6.2	Wabasso Cot.	685	62	62⅜	62	62⅜
79¼	69	4	5.3	Walker-Good.	175	76¼	78	76¼	77
22¼	21	1	4.4	Do. pref.	164	22¼	22¼	22¼	22¼
9	8	*.20	...	West Brew	50	9	9	9	9
145	128	3	2.1	West. Grocers.	53	132	144⅜	138	144⅜
19	14	*.50	...	West. Steel	50	18	18	18	18
20⅜	18	.80	4	Weston, George	1751	20	20⅜	19⅜	20¼
101¼	99	4.50	4.4	Do. 4½% pref	224	100⅜	101¼	100¼	100⅜
30	19⅜	1.00	4.6	Wilsils	10	21¼	22	22	22
11¼	7	.	...	Windsor Hotel	36	10	10	10	10
14¼	6	.	...	Winnipeg El. A	18255	11⅞	13⅜	11⅞	13
95	68¼	5	5.4	Do. pref.	448	87¼	95	86	91
33	29⅞	2	6.1	Woods Mfg. pf.	200	33	33	33	33
112	100	7	6.4	Wood, A & J p	30	107	110	107	107
14	9⅜	.40	3.5	York Knitting	50	13	11¼	11¼	11¼
28	22¼	.80	2.9	Zellers	185	27¼	28	27¼	28

■ Participating. †Paid in 1944. *Paid or payable in 1945.
▲N. Y. funds.

Mining Stocks

Week Ending July 16

Range 1945 High	Low	Div. Rate $	July 14 Yield %	Company	Sales	Last July 9	Week Ending July 16 High	Low	Close
.20	.09	.....	....	Aldermac	35,900	.09½	.12	.09	.11½
9.50	7.60	†.20	....	Anglo-Hur.	648	8.90	8.90	8.80	8.80
.94	.60	.....	....	Aquarius	6,500	.65	.65	.60	.65
.27	.15	.....	....	Area	6,000	.21	.24	.22	.22
.29	.10½	.....	....	Arjon	3,000	.21	.22	.22	.22
.23	.03	.....	....	Arno	7,000	.08½	.08½	.08	.08
.46	.37	.....	....	Arntfield	20,500	.38	.42	.37	.40
.51	.27	.....	....	Armistice	8,500	.48	.50	.45	.49
.21	.04	.....	....	Ashley	9,020	.10	.10	.09	.10
.29	.16	.....	....	Astoria Que	16,750	.17	.18	.16½	.17
.80	.35	.....	....	Aubelle	121,100	.50	.55	.49	.53
1.90	.74	.....	....	Aumaque	25,900	1.05	1.15	1.03	1.08
4.30	3.60	†.10	....	Aunor Gold	2,700	4.00	4.10	4.00	4.00
1.03	.48	.....	....	Atlas Y'fe	4,400	.60	.60	.54	.60
.60	.11½	.....	....	Bagamac	9,200	.36	.38	.35	.37
.22½	.10	.....	....	Bankfield	1,633	.15	.16	.13	.16
.24	.12	.....	....	Base Metals	4,600	.14½	.15	.14½	.14½
.18	.07	.....	....	Bayonne	2,000	.16	.17½	.17	.17
2.34	1.22	.....	....	Bear Expl.	11,800	1.38	1.47	1.34	1.38
1.90	1.55	■.04	....	Beattie Gold	5,700	1.60	1.63	1.60	1.60
.51	.07	.....	....	Beaufor	6,500	.25	.25	.25	.25
12.50	9.50	.....	....	Belleterre	2,400	11.50	12.50	12.00	12.00
1.30	.75	■.06	....	Berens River	1,500	1.10	1.15	1.15	1.15
1.46	.85	.....	....	Bevcourt	3,900	.92	.95	.85	.95
.55	.34	.....	....	Bidgood	9,850	.36	.38	.35½	.35½
.32	.10	.....	....	Bobjo	7,200	.19	.20	.17	.18½
.45	.15½	.....	....	Bonetal	4,500	.29	.28	.27	.28
.67	.36	.....	....	Bonville	15,000	.40	.42	.40	.42
.27	.06	.....	....	Bouscadillac	1,500	.15	.16	.15	.15
18.00	14.35	.80&.40	7.5	Bralorne	860	17.00	17.00	16.65	17.00
.29	.14½	.....	....	Bridge R.	2,000	.18	.18	.17	.17
.19½	.10	.....	....	B.R.X. Con.	4,900	.16½	.17	.16	.17
.78	.61	▼.08½	....	Brouan	8,500	.64	.65	.61	.62½
1.20	.95	.....	....	Buffadison	1,000	1.15	1.15	1.10	1.15
6.50	5.00	†.05	....	Buffalo Ank.	1,657	5.60	5.70	5.40	5.70
.65	.08½	.....	....	Buff. Can.	17,137	.30	.37	.30	.30
24.00	17.00	.....	....	Bulolo Gold	250	21.50	21.50	21.00	21.00
.10	.03½	.....	....	Bunker Hill	1,000	.05½	.05	.05	.05
2.40	1.80	.....	....	Camp Red.	5,000	2.00	2.05	1.90	1.90
1.35	.70	†.02	....	Can. Mal.	3,400	1.05	1.05	1.00	1.04
2.90	1.80	■.06	....	Cariboo	150	2.50	2.60	2.60	2.60
.18	.06	.....	....	Cartier Mal	500	.10½	.11	.11	.11
1.30	1.00	.....	....	Castle Tre.	1,500	1.20	1.25	1.20	1.20
.54	.04	.....	....	Cen. Cad.	13,850	.27	.28	.26	.28
.08	.06	.....	....	Cen. Man.	200	.06½	.07½	.07½	.07½
2.85	1.99	.12	4.4	Cen. Pat.	1,700	2.85	2.65	2.55	2.55
.33	.09½	.....	....	Cen. Por.	14,100	.25	.27	.24	.25
.60	.33	.....	....	Centremaque	8,670	.45	.49	.42	.42
.45	.10	.....	....	Century	4,800	.26	.30	.26	.30
2.40	1.50	■.03	....	Chesterville	1,800	1.63	1.78	1.64	1.75
1.65	1.00	.....	....	Chromium	10	1.65	1.25	1.25	1.25
.75	.26	.....	....	Citralam	21,000	.20	.34	.30	.34
1.00	.65	.....	....	Coast Cop.	1,200	1.00	.95	.90	.90
4.35	2.94	■.06	....	Cochenour	6,700	4.00	4.30	4.00	4.20
.77	.43	.....	....	Coin Lake	8,100	.63	.61	.59	.60
.14½	.09	.....	....	Congress	8,500	.11	.11	.09	.09½
2.25	1.30	.....	....	Coniagas	100	1.95	1.90	1.90	1.90
2.09	1.38	†.04	....	Coniaurum	913	1.60	1.65	1.50	1.50
1.60	1.00	.....	....	Conwest	4,700	1.15	1.20	1.10	1.10
1.97	1.50	.....	....	Croinor	31,000	1.55	1.53	1.50	1.50
1.12	.60	.....	....	Crowshore	104,250	1.08	1.12	.90	.95
2.00	1.15	■.03	....	Delnite	100	1.40	1.40	1.40	1.40
.17½	.05	.....	....	Dentonia	17,550	.15½	.16½	.14½	.15
29.00	25.50	†.90	....	Dome Mines	910	27.50	27.50	26.85	27.00
2.50	.98	.....	....	Donalda	44,600	1.09	1.18	1.05	1.08
2.40	.21	.....	....	Duquesne	27,164	1.04	1.10	1.00	1.05
.44	.40	.....	....	East Amphi.	2,700	.42	.44	.42	.42
3.05	2.26	.....	....	East Mal.	6,685	2.70	2.73	2.60	2.70
7.00	.38	.....	....	East Sull.	19,150	3.30	3.50	3.10	3.10
1.20	.53	.....	....	Elder	38,250	.97	.98	.90	.90
2.23	.16	.....	....	Eldona	111,850	.66	.74	.63	.68
6.25	4.30	†.07½	....	Falconbridge	1,110	5.65	5.75	5.60	5.75
.15	.03	.....	....	Federal	2,200	.09	.09	.08	.09
1.75	1.30	.....	....	Formaque	100	1.40	1.35	1.35	1.35
.77	.50	.....	....	Francoeur	450	.55	.55	.50	.55
9.25	4.95	.....	....	Frobisher	4,000	5.05	5.20	5.00	5.05
11.75	6.50	.....	....	Giant Y'fe	22,269	6.75	7.10	6.70	7.00
.40	.40	.....	....	Do."B" War	2,600	.....	.40	.40	.40
.28	.09	.....	....	Gillies Lake	40,800	.21½	.22	.20½	.22
.24	.03½	.....	....	Glenora	14,300	.15	.18	.15	.15
.85	.27	.....	....	Gods Lake	7,958	.49	.50	.47	.50
.26	.07	.....	....	Golconda	600	.22	.21	.21	.21
.35	.21	■.02	....	Goldale	700	.25	.25	.25	.25
.44	.26	.....	....	Gold Arrow	14,200	.38	.38	.26	.28
.50	.26½	.....	....	Gold Crest	16,300	.31	.33	.31	.32
.14	.03½	.....	....	Gold Eagle	1000	.08½	.07½	.07½	.07½
.94	.69	.....	....	Goldhawk	1,000	.65	.69½	.69½	.69½
.22	.10	.....	....	Golden Gate	15,900	.18	.18	.17	.17
.05	.01	.....	....	Gold Lake	8,000	.03½	.03½	.03	.03
1.36	.83	.....	....	Gold Man.	4,020	1.05	1.10	1.02	1.05
.36	.30	.....	....	Goldoro	2,200	.30	.32	.30	.32
.10	.03½	.....	....	Goodfish	12,000	.07½	.07½	.06	.07
.16½	.04	.....	....	Graham	5,100	.08	.10	.07	.08
.23	.11	.....	....	Grandora	3,000	.16	.16	.16	.16
.25½	.11	.....	....	Grull W.	5,100	.20	.18	.16	.16
.03	.01½	.....	....	Gt. Falls M	1,000	.03	.01½	.01½	.01½
.54½	.22	.....	....	Gunnar G.	5,750	.36	.38	.35	.38
.24	.05	.....	....	Halcrow	14,040	.12	.13	.11	.12
.15	.03	.....	....	Halliwell G.	9,225	.07	.08	.06½	.07
4.00	3.00	†.10	....	Hallnor	100	3.60	3.50	3.50	3.50
.90	.68	■.03	....	Hard Rock	6,600	.76	.80	.79	.79
.15	.05½	.....	....	Harker	8,050	.10	.10	.10	.10
.65	.20	.....	....	Harricana	15,700	.35	.37	.35	.36
1.50	.54½	.....	....	Hasaga	49,453	1.31	1.50	1.25	1.43
.87	.43½	.....	....	Heath	7,000	.70	.73	.70	.71½
1.06	.67	■.06	....	Hedley M.	2,600	.83	.82	.80	.82
.65	.20	.....	....	Heva Cad.	61,500	.33½	.40	.33	.36
13.50	10.10	†.20	....	Hollinger	1,540	12.75	13.00	12.25	12.35
.43	.25	.....	....	Homer Y'fe	13,350	.31	.33	.29	.29
1.09	.27½	.....	....	Hosco	12,500	.60	.62	.60	.60
.48	.25	▼.01	....	Howey Gold	5,675	.45	.45	.42	.42
35.25	30.00	2.00	6.1	Hudson Bay	775	33.25	33.50	33.25	33.25
1.40	.71	†.02	....	Inspiration	3,100	1.05	1.10	1.00	1.05
1.60	.90	.....	....	Int. Uranium	1,700	1.00	1.15	1.00	1.15
1.50	1.15	†.03	....	Island M.	200	1.35	1.35	1.35	1.35
.13	.03	.....	....	Jacola	1,000	.06	.07	.07	.07
.39	.24½	.....	....	Jacknife	2,100	.25	.28	.28	.28
.18	.10	.....	....	Jack Waite	1,000	.12	.13	.13	.13
.52	.25	.....	....	Jason Mines	5,506	.38	.42	.41	.42
.18	.05½	.....	....	Jellicoe	7,900	.09½	.10	.09	.10
.13½	.03	.....	....	J. M. Cons.	11,443	.07	.08	.07	.07
1.55	.07½	.....	....	Joliet Que.	29,900	.60	.67	.55	.58
.59	.37	.....	....	Kay Rand	9,000	.44	.42	.37	.39½
15.65	11.50	†.15	....	K. Addison	4,225	13.65	14.25	13.50	14.25
1.00	.19½	■.05	....	Kerr Lake	1,200	.50	1.00	.50	1.00
.28	.05	.....	....	Kirk. Gold	8,300	.13	.13	.10	.10
1.35	.50	.....	....	Kirk. H. Bay	300	1.20	1.16	1.15	1.16
1.44	1.00	†.02	....	Kirkland L.	15,800	1.35	1.40	1.32	1.37
.40	.10	.....	....	Kirk. Town	32,100	.33	.38½	.28	.35
.03	.01	.....	....	Knee Lake	3,000	.02	.03	.03	.03
.32	.09	.....	....	Kootenay B.	100	.10	.10	.10	.10
5.15	2.34	.....	....	Labrador	3,700	4.50	4.70	4.50	4.70
1.76	1.05	▼.02	....	L. Dufault	4,000	1.47	1.44	1.40	1.40
.24½	.12	.....	....	L. Fortune	10,200	.16	.16	.15	.15
24.75	16.85	.80	3.5	Lake Shore	195	22.00	22.00	20.75	20.75
9.15	6.15	†.10	....	Lamaque G.	1365	7.50	8.00	7.25	7.25
.22	.09	.....	....	Lapa Cad.	5,000	.13	.14	.13	.13½
.34	.25	.....	....	Lapaska	9,800	.29	.28	.26	.26

Montreal and Toronto

Week ending Monday close

Winnipeg and Vancouver

Week ending Saturday close

Range 1945 High	Low	Div. Rate $	July 14 Yield %	Company	Sales	Last July 9	Week Ending July 16 High	Low	Close
.10	.03½	.....	....	Lebel Oro.	5,400	.06	.05½	.05	.05½
1.50	1.15	.08	5.8	Leitch Gold	5,535	1.35	1.37	1.33	1.37
.48	.35	.....	....	Lexindix	22,950	.45	.45	.43	.45
.59	.50	.....	....	Lingman L.	19,050	.52	.53	.50	.51
2.10	1.23	▼.06	....	Little L.L.	13,760	1.75	1.82	1.71	1.80
2.09	.86	.....	....	Louvicourt	26,000	1.20	1.50	1.20	1.35
.80	.52	.....	....	Lynx Y.K.	411,623	.52	.57	.53	.55
4.50	3.85	†.06	....	Macassa	1,390	4.10	4.15	4.00	4.15
3.40	2.20	▼.05	....	MacLeod C.	5,842	2.85	2.95	2.85	2.90
2.85	2.17	†.04	....	Mad. R.L.	4,700	2.63	2.65	2.60	2.60
4.15	3.25	.....	....	Malartic G.	16,025	3.60	3.65	3.50	3.60
.09	.02	.....	....	Man. & East.	13,600	.04½	.05	.04	.04½
.15½	.08	.....	....	Maralgo	3,500	.10	.10	.10	.10
1.09	.77	.....	....	Marcus G.	5,200	.78	.82	.78	.82
69.50	59.25	2.22 and 1.11 x	5.2	McIntyre	360	63.00	63.00	62.50	62.50
1.85	1.35	*.07	....	McK. R.L.	2,850	1.55	1.55	1.50	1.50
.08	.04½	.....	....	McLellan	1,500	.05	.05	.05	.05
.45	.16	■.04	....	McMarmac	47,040	.20½	.24	.20	.22
.39	.22	.....	....	McWatters	6,000	.30	.29	.26½	.26½
7.00	1.85	.....	....	Min. Corp.	11,251	6.15	6.45	6.15	6.40
.20	.06	.....	....	Minto Gold	14,900	.12½	.12	.10½	.11½
1.10	.53	▼.04	....	Moneta	4,200	.72	.76	.73	.75
.30	.19	.....	....	Mosher L.L.	6,600	.25	.26	.26	.26
1.85	1.26	.05	3.1	Negus Mines	6,350	1.47	1.53	1.48	1.50
.75	.39	.....	....	New Bidl'e.	6,300	.47	.48	.45	.45
.30	.25	.....	....	New Calumet	2,500	.30	.30	.25	.30
.64	.29	.....	....	Nib Y'fe	18,200	.39	.39	.36	.36
3.00	2.10	▼.05	....	Nipissing	500	2.60	2.75	2.60	2.75
59.50	50.00	4.00	7.5	Noranda	1,412	55.75	57.00	56.00	57.00
1.65	.85	.....	....	Norbenite	4,800	.93	.92	.90	.90
1.63	1.08	.....	....	Nor. Canada	1,000	1.15	1.15	1.08	1.10
.18	.06½	.....	....	Norgold	4,000	.10	.12½	.11	.11
.07	.03	.....	....	Normandy	1,000	.04½	.04	.04	.04
.89	.62	.....	....	Normetals	8,596	.65	.72	.68	.69
.27	.12	.....	....	Northland	13,000	.15	.15½	.14½	.14½
3.90	2.25	†.15	....	O'Brien	6,250	2.97	2.99	2.90	2.95
.39	.22	.....	....	O'Leary	2,400	.32	.32	.30½	.31
.68	.34	.....	....	Omega	15,500	.38	.38	.36	.37
1.20	.73	.....	....	Orenada	16,300	.75	.78	.73	.78
1.20	.20	.....	....	Osisko	4,600	.47	.51	.48	.51
2.12	1.10	▼.05	....	Pamour P.	3,645	1.78	1.84	1.78	1.80
.44	.05	.....	....	Pandora	29,866	.33	.34	.32	.32
.64	.26	.....	....	Paramaque	9,000	.28	.31	.28	.29
.16	.04	.....	....	Partanen	12,000	.10	.09½	.09	.09½
5.60	4.75	†.15	....	Pato Cons. G.	50	5.20	5.60	5.60	5.60
.83	.37	†.01	....	Paymaster	104,150	.75	.83	.75	.83
2.40	1.39	*†.06	....	Pend Oreille	750	2.00	2.15	2.00	2.05
1.79	1.06	†.04	....	Perron Gold	3,550	1.50	1.60	1.50	1.55
4.45	2.40	†.05	....	Pickle Crow	5,660	4.10	4.25	4.05	4.05
7.10	4.35	.....	....	Pioneer G.	6,245	6.80	6.95	6.75	6.80
19.00	12.50	†.25	....	Placer Dev.	1,005	18.00	18.00	18.00	18.00
.46	.25	.....	....	Porc. Reef.	7,600	.30	.34	.30	.33
1.00	.70	.....	....	Porc. Pen.	3,700	.75	.75	.73	.73
2.00	.93	▼.02	....	Powell R.	1,300	1.30	1.30	1.26	1.26
1.65	.81	.....	....	Do. V.T.	1,500	1.26	1.15	1.12	1.12
.08½	.05½	.....	....	Prem. Bord.	15,400	.07½	.07½	.07½	.07½
1.95	1.13	†.02	....	Premier G.	500	1.65	1.65	1.55	1.65
3.40	2.45	.20	7	Preston E.	16,700	2.70	2.77	2.68	2.70
.60	.39	▼.02	....	Privateer	6,350	.49	.52	.49	.51
15.00	9.50	†.20	....	Proprietary	224	14.50	12.50	12.15	12.15
.60	.36	.....	....	Prospectors	50	.50	.40	.40	.40
.40	.15	†.03	....	Purdy Mica	1,500	.24	.24	.24	.24
1.15	.45	■.02	....	Quebec Gold	4,200	.80	.95	.90	.90
.35	.30	.....	....	Quebec Y.K.	8,000	.30	.35	.32	.35
1.39	.85	.....	....	Queenston C.	3,600	.95	.92	.90	.90
10.50	.18	.....	....	Quemont	13,050	7.75	8.90	7.75	8.25
.25	.06	.....	....	Red Crest	1,400	.12	.15	.14	.14
.12½	.05	.....	....	Red Hawk	1,000	.09	.08½	.08½	.08½
.70	.37	.....	....	Regcourt	6,300	.37	.42	.38	.38
.10	.04½	.....	....	Reno Gold	8,000	.09	.09	.09	.09
.28	.10	.....	....	Roche L.L.	1,825	.16	.16	.14	.15
.35	.15	.....	....	Rochette	500	.27	.22	.22	.22
.55	.36½	.....	....	Rouyn M.	16,250	.43	.48	.44	.45
.19½	.09½	.....	....	Salmon G.	7,700	.17	.18	.17½	.17½
4.90	4.05	.14 and .06	4.3	San Antonio	1,891	4.55	4.60	4.50	4.60
.18	.05	.....	....	Sand River	6,700	.10	.10	.09½	.09½
1.45	.31	■.03	....	Senator R.	26,600	.70	.74	.68	.69
1.40	1.04	.12	9.2	Sheep Creek	4,500	1.35	1.43	1.35	1.43
.85	.60	†.02	....	Sherritt G.	12,649	.67	.70½	.65	.70
16.50	11.25	.60	4.4	Sigma Mines	914	14.50	14.50	14.00	14.00
.91	.70	†.01	....	Silbak Prem.	1,055	.75	.85	.75	.75
.90	.60	▼.03	....	Siscoe	17,710	.71	.73	.70	.70
.64	.50	.....	....	Sladen Mal.	5,500	.51	.52	.50	.50
1.84	1.25	.....	....	Spring. Stur.	5,100	1.40	1.45	1.42	1.42
1.05	.60	.....	....	Stada New.	6,134	.70	.73	.70	.73
1.00	.43	.....	....	Standard G.	15,700	.50	.48	.43	.45
3.38	2.40	.....	....	Steep Rock	17,965	2.77	3.10	2.77	2.98
.37	.18	.....	....	Sturgeon R.	1,100	.30	.34	.30	.34
.15	.05	.....	....	Sud. Cont.	16,500	.07½	.09	.07½	.07½
4.05	1.50	▼.05	....	Sullivan C.	6,050	2.30	2.50	2.30	2.50
.31	.11	.....	....	Surf Inlet	5,600	.30	.30	.29	.29
3.40	2.45	.12	3.8	Sylvanite	850	3.15	3.15	3.15	3.15
1.07	.13	.....	....	Taylor B.	2,900	.62	.63	.60	.63
5.60	3.45	†.10	....	T. Hughes	8,580	4.75	4.75	4.05	4.75
.19	.07½	.....	....	Temiskaming	4900	.11	.11½	.10	.11
.88	.51	.....	....	Thompson	3200	.63	.68	.60	.68
3.05	.80	†.02	....	Toburn Gold	2,270	1.90	1.90	1.77	1.85
.48	.24½	.....	....	Towagmac	5,000	.28	.28	.25	.25
3.15	1.40	.....	....	Trans. Res.	6,350	1.50	1.60	1.50	1.60
35.50	32.50	.....	....	Uchi Bonds.	1,800	34.00	35.00	34.25	34.25
.61	.35	.....	....	Union Min.	7,000	.40	.42	.39	.41
2.60	1.85	†.02½	....	Upper Can.	6,850	1.96	2.09	1.96	2.04
16.50	11.00	†.10	....	Ventures	1,277	12.85	13.85	12.85	13.75
1.70	.71	.....	....	Vicour	4,000	.75	.77	.73	.75
5.10	4.50	†.40	....	Waite Am.	4,073	4.60	4.70	4.55	4.70
1.77	1.20	.....	....	Wasa Lake	4,625	1.35	1.40	1.33	1.33
.04	.01½	.....	....	Wellington	3.000	.02½	.02½	.02½	.02½
1.63	.90	.....	....	West Mal.	5,300	.92	.95	.90	.90
.04½	.01½	.....	....	Whitewater	10,000	.02	.02	.02	.02
.41	.08	.....	....	Wiltsey C.	119,200	.18	.19	.16	.18
5.00	3.30	†.15	....	Wright-Har.	1,520	4.55	4.55	4.50	4.55
.65	.35	.....	....	Yellorex	4,900	.41	.38	.36	.37
.25	.03½	■.10	....	Ymir Girl	2,500	.16½	.17	.16	.16

Oil Stocks

Range 1945 High	Low	Div. Rate $	July 14 Yield %	Company	Sales	Last July 9	High	Low	Close
.14½	.07	.....	....	Acme G. & O.	200	.09	.09	.09	.09
.19	.10	.....	....	Alta. P. Cons.	1,970	.15½	.14½	.14	.14½
2.30	1.25	.....	....	Ajax	1,850	1.96	1.95	1.90	1.95
.09	.05½	.....	....	Anaconda	4,000	.07	.06½	.05½	.06½
1.13	.70	†.05	....	Anglo Can.	4,600	.90	.90	.87	.87
.73½	.40	.....	....	Br. Dom.	6,200	.45	.45	.40	.41
2.15	1.70	.10	5.3	Calg. & Ed.	4,405	1.85	1.90	1.80	1.85
.30	.20	.....	....	Calmont	800	.25	.25	.24	.25
.40	.28	.....	....	Dalhousie	200	.34	.33	.32	.33
.17	.12	.....	....	Davies Pete	5,700	.16	.16	.14	.15½
.26	.10½	.....	....	East Crest	22,500	.10½	.12½	.11	.12
1.58	1.25	.....	....	Foothills	600	1.40	1.30	1.30	1.30
.15	.10	.....	....	High Sarcee	1,000	.10½	.11	.11	.11
4.30	3.05	.15	3.9	Home	3,065	3.85	3.90	3.80	3.80
.18	.03½	.....	....	Homestead	46,000	.14	.15	.13	.13
.19	.08	.....	....	McD. Segur	500	.09	.09½	.09½	.09½
.08½	.05	.....	....	Mercury	500	.08	.08½	.08½	.08½
.34	.17	.....	....	Mid. Cont.	19,900	.18	.19	.18	.18½
.26	.17	■.02	....	Model	1,000	.22	.22	.22	.22
.20	.07	.....	....	Nordon	5,000	.13	.13	.13	.13
.09½	.03½	.....	....	Oil Select	1,100	.04	.04½	.04½	.04½
.60	.40	.....	....	Okalta	100	.43	.48	.48	.48
.18	.09	.....	....	Pacalta	14,898	.10½	.10½	.09	.10
.67½	.45	.....	....	Pacific Oil	6,700	.51	.51	.49	.49
.92	.50	.....	....	Pac. Pete.	4,450	.87	.90	.86	.90
.05½	.03½	.....	....	Royal Can.	500	.03½	.04	.04	.04
22.50	17.15	1.00	4.8	Royalite	175	20.50	20.50	20.00	20.50
.09½	.03	.....	....	South End	3,000	.06½	.07	.06	.06½
.13	.06	.....	....	United Oils	3,300	.08	.10	.08	.10
.16½	.08½	.....	....	Vanalta	1,000	.12½	.12	.12	.12
.32	.12	.....	....	Vermilata	22,600	.14	.16	.13	.13

■ Paid in 1943. ▼ Paid in 1944. * N. Y. Funds. † Paid or payable in 1945.
x Extra.

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
July 17	64,000	457,000	......	2,010,000
July 16	63,200	466,000	......	1,100,000
July 14	......	......	......	....
July 13	63,000	468,000	57,155	1,320,000
July 12	69,100	524,000	51,370	1,350,000
July 11	101,400	556,000	......	1,180,000

Government Bonds

July 17, 1945

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951	105¼	106
3	Mar. 1954	104⅜	105¼
3	Nov. 1956	103	103⅜
3	May 1957	102	102⅜
3	Jan. 1959	101⅜	102¼
3	June 1960	100¼	101¼
3	Feb. 1962	100	100⅜
2	Dec. 1946	100⅜	101¼
2¼	Mar. 1948	101¼	102¼
1⅜	May 1946	100¼	101
1⅜	Nov. 1946	100¼	101
1⅜	May 1947	100¼	101
1⅜	Mar. 1948	100⅜	100⅜
1⅜	Nov. 1948	101¼	100⅜
Dom. of Canada Bonds			
3¼	June 1949	101⅜	102¼
3¼	Nov. 1951	104¼	105
4	Oct. 1952	105	105¼
3¼	Feb. 1952	105¼	106¼
3	Oct. 1952	103⅜	104⅜
3	June 1955	102⅜	103⅜
4¼	Nov. 1956	103⅜	104⅜
4¼	Nov. 1957	105⅜	106¼
3	June 1958	102	102⅜
4¼	Nov. 1958	107⅜	108⅜
4¼	Nov. 1959	109¼	110¼
3¼	June 1966	103⅜	104¼
3	Perpetual	97⅜	98¼
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Dec. 1950	100¼	101¼
3	Jan. 1959	100¼	101¼
4¼	Sept. 1951	125	...
4¼	Feb. 1956	130	...
4¼	July 1957	131¼	...
3	Feb. 1953	102¼	103¼
4⅜	June 1955	131⅜	...
3	Feb. 1954	117	118¼
5	Oct. 1969	128	...
5	Feb. 1970	128¼	...
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955	131¼	...
Grand Trunk Pacific Rly.:			
3	Jan. 1962	114	116
4	Jan. 1962	127¼	129¼
Provincial Govt. Bonds			
New Brunswick:			
4	Nov. 1947	110⅜	112⅜
3	Oct. 1951	98¼	100¼
3¼	Aug. 1949	99⅜	101⅜
3¼	June 1956	100⅜	102⅜
4¼	Apr. 1961	124	127
5	Jan. 1960	127	129¼
Nova Scotia:			
3	Jan. 1952	99⅜	101⅜
3¼	June 1956	101	103
3¼	Nov. 1950	102⅜	104⅜
4¼	Sept. 1952	116	118¼
4¼	Nov. 1960	128	131
5	Mar. 1960	132	135
Ontario:			
3	Apr. 1948	100¼	102
3	Nov. 1950	101¼	103
3¼	Nov. 1951	102¼	104
3¼	May 1955	102¼	104
4	June 1962	127¼	128¼
4¼	June 1950	109¼	110⅜
4¼	Jan. 1962	134¼	135¼
5	Oct. 1948	108	109¼
5	Dec. 1960	137¼	140
5¼	July 1946	103¼	104⅜
2¼	May 1945	99⅜	100⅜
Ont. Hydro Commission:			
3	Aug. 1948	100¼	102¼
3¼	Feb. 1953	102¼	104
3¼	Apr. 1947	102¼	103¼
Prince Edward Island:			
4	Mar. 1954	103	105
Quebec:			
3	Nov. 1947	100⅜	102¼
3¼	Mar. 1948	101¼	102⅜
3¼	Mar. 1959	102¼	104
4	Nov. 1952	104¼	105⅜
3⅜	Feb. 1955	103¼	105
4¼	Aug. 1958	110	111¼
4¼	Jan. 1963	116	117¼
Alberta:			
4¼	Oct. 1956	*108¼	*111¼
4	Dec. 1954	99	102
5	Oct. 1959	*114	*117
5¼	Apr. 1952	*114¼	*117¼
6	Mar. 1947	100	103
British Columbia:			
4	Dec. 1957	121	123
4¼	Jan. 1951	121¼	123¼
4¼	Oct. 1953	122¼	124¼
5	Apr. 1954	126¼	128¼
6	Feb. 1947	104	106
Manitoba:			
4	Dec. 1957	119¼	121¼
4¼	Dec. 1956	124	126
5	Dec. 1955	133¼	135¼
5	Oct. 1955	116¼	119¼
6	Apr. 1947	103¼	106¼
Saskatchewan:			
4	Sept. 1954	93	95¼
4	Nov. 1960	92¼	95
4¼	Oct. 1951	108	111
4¼	Mar. 1960	101¼	104
5	Aug. 1958	98	101
5¼	Oct. 1952	100	103
6	Mar. 1952	101	104

*New York quotations in U. S. funds.

Unlisted Stocks

(Compiled from quotations provided by Plaxton, McDonnell & Co., Kamm, Garland & Co., and Kippen & Co. Inc.)

July 17, 1945

	Bid	Ask
Allens Toronto Units	36.00	....
Anglo Can. Telephone A	10.25	11.25
Atlas Steels com.	50.75	52.00
Atlas Steels 1st pfd.	106.25	108.50
British Mortgage and Trust	145.00	....
B. C. Sugar	89.50	92.00
Canada Machinery com.	9.00	10.00
Canada Paving 1st pfd.	4.00	6.00
Can. Investors Corp.	7.00	8.00
Canadian Motor Lamp A	8.75	9.75
Can. West. Nat. Gas pfd.	106.00	....
Capital Trust Co. $100 par	52.00	60.00
Capital Wire Cloth com.	6.00	8.00
Capital Wire Cloth pfd.	21.50	....
Cawthra Apts. units	3.50	5.00
Chase, A. W., units	27.00	....
Colonial Steamships	83.00	....
Commercial Finance com.	9.00	....
Commercial Life 10% paid.	7.00	9.00
Commonwealth Int. Corp.	3.43	3.77
Confederation Life Assoc.	139.00	....
Continental Life 20% pf.	32.00	37.00
Detroit International Br.	20.00	22.00
Dover Industries Ltd.	8.00	9.00
Dunlop Tire pfd.	25.50	27.00
Eastern Steel Prod. pfd.	22.50	....
Empire Life Ins. 25% paid	15.00	17.50
Federal Foundries & Steel Co., new com.	3.70	4.00
Foreign Power Sec. pfd.	24.00	27.00
Galt Brass comm.	23.00	....
Goderich Elevator & Trans.	15.50	16.50
Great Lakes Power pfd.	114.00	116.00
Great West Life	340.00	....
Guardian Realty pfd.	27.00	....
Guelph and Ont. Svgs. $50	51.00	55.00
Gurney Foundry	2.50	3.00
Hart Battery com.	6.00	7.50
Inter. Utilities $3.50 pfd.	56.50	59.00
Lambton Loan & Inv. $50	50.00	....
Loblaw Groc. Inc.	15.50	16.50
London & West. Trust $100	69.00	....
Manufacturers Life Ins.	260.00	275.00
Midland Loan & Svgs. $10	14.00	17.00
Monarch Life Assce. 20%	56.00	....
Monarch Mtge. Units	3.00	4.00
Morrison Brass com.	3.00	3.75
National Drug & Chem. c.	4.75	6.00
National Hosiery pfd.	3.50	3.50
National Hosiery com.	3.00	5.00
Ont. Tobacco Plant units	18.00	22.00
Paramount Kitchener units	53.50	....
Provincial Paper pfd.	108.00	109.50
Ruddy, E. L., pfd.	125.00	155.00
St. John Drydock pfd.	99.00	102.00
Sawyer Massey com.	1.00	1.75
Seiberling Rubber com.	6.00	8.00
Sincennes McNaughton T.	2.00	2.75
Sovereign Life Assce. 25%	27.00	30.00
Standard Chemical 5% pfd.	99.25	100.00
Standard Fuel pfd.	95.00	100.00
Standard Fuel com.	1.50	....
Sterling Trust	82.50	....
Strand Hamliton pfd.	3.40	4.00
Toronto Carpet pfd.	95.00	....
Toronto General Ins.	5.50	7.00
Trusts & Guarantee $100	71.00	75.00
United Farmers Co-op	3.00	4.00
United Steel A pfd.	26.00	....
Victoria Trust & Svgs.	100.00	....
Waterloo Mfg. com.	7.25	8.00
Wentworth Radio com.	3.50	4.50
Westren Assurance com.	55.00	58.00
Western Grain com.	1.00	1.50
Western Grain pfd.	43.00	46.00
York Trading com.	5.50	....

Unlisted Mines

Approximate quotations, 4 p.m., July 17 subject to confirmation:

	Bid	Ask
Advance	.27	.30
Alba River (new)	.38	.41
Alcan	.07	.09
Alger	.29	.33
Aljo	.05½	.06½
Amal Kir	.18	.20
Ama Lar	1.45	1.55
Ang Rou	1.33	1.40
Anna'que	.14½	.16
Anoki	.07	.09
Ansley	.23	.26
Apex Oil	.07	.09
Argonaut	.17	.19
Arntfield (old)	.06	.08
Athona n	.18	.21
Audley	.09	.11
Aurora Y	.20	.23
Auterra	.08	.10
Bar Larder (new)	.06	.08
Blondor	.20	.23
Blue Gras	.11	.13
Bravo	.10	.13
Brig R L	.10½	.12
Brock	.11	.14
Buff R L	.24	.27
Burley Po	.05	.06
Calder Bo	.13	.15
Camlaren	.14	.16
Carricona	.06	.08
Cen Mani	.06	.08
Cock R L	.09	.10
Con Chib	.38	.43
Con Cop	.11	.13
Craibbe	.60	.65
Croydon	.20	.23
Derlak	.06	.08
De Santis (new)	.14	.17
Dexter	.70	.80
Dickenso	1.20	1.30
Dom Mal	.08½	.10
Dona Pat	.05½	.07
Duvay	.40	.44
Eastward	.23	.25
Electra	1.85	1.95
Erin Kirk	.06	.08
Eurek C	1.85	2.00
Goldora	.28	.30
Goodrock	.06	.08
Harp Mal	.09½	.11
Hayes Cd	.05½	.06½
Head RL	.18	.21
Highridge	.10	.12
Hoyle	.27	.30
Hugh Mal	.28	.31
Hugh P P	.17	.20
Joannes D	.08	.10
Kamlac	.39	.41
Kencour	.14	.16
Kenda Pe	.52	.55
Kenroy	.13	.16
Laguerre	.29	.32
Lk Expa	.19	.21
Lar-Add	.06	.08
Larder U	.05½	.06½
Lavalie	.16½	.18
Legardo	.04½	.05½
Louvore	.11	.14
Magn Con	.53	.55
Major Oil	.13	.15
Manterre	.14	.17
Marbenor	.40	.43
Marquette	.06	.07
Mar Bird	.22	.24
Mar McN	.29	.32
Mary Ann	.08½	.10
Marlon R	.19½	.21½
Mat Con	.25	.28
Mate Ye	.16	.18
Metalore	.03½	.04½
Mic of Cn	.12	.15
Moffatt H (new)	.04	.05
Mohawk P	.05	.06
Murbell	.09	.11
Murmac	.20	.22
Mylamaque (new)	.21	.24
McCuaig	.18	.20
McDonal	1.40	1.50
McManus	.12	.15
Nat Mal	.41	.45
Nay '45	.55	.59
New Aug	.20	.22
New Mal	.09	.10
Nicholson	.08	.10
Nick Off	2.25	2.60
Norbeau	1.06	1.10
Norcourt	.16	.18
Norford	.12	.14
Norseman	.17	.19
Nortyne	.05	.07
Novelle P	.11	.14
Obalski	.17	.19
Obaska	.40	.50
Oklend	.09	.10
Olivet	.05	.06
Opemiska	.15	.17
Orpit	.11	.14
Ortona	.26	.29
Parbec	.17	.20
Pascalis	.41	.44
Peg Tan	..	1.20
Petticlerc	.20	.22
Pinnacle	.17	.19
Poona Go	.05	.06
Presdor	.06½	.07½
Privateer	.50	.53
Que Man	.50	.55
Rajah RL	.10	.12
Rambull	.07	.09
Rand Mal	.36	.39
Raym Tib	.21	.23
Rebair	.49	.52
Redwood	.08	.10
Rich Grp	.30	.34
Ritoria	.07	.09
Rhyolite	.07	.08
S.A.G.A.	1.00	1.10
Santiago	.23	.26
Sheldon	.34	.37
Skyn Lk	.04	.06
Stadacona	.60	.71
Sun Bear	.08½	.10
Tiffany	.14	.16
Tobico	.03½	.04½
Tombil	.20	.24
Val D'Bel	.10	.12
Virginia	.50	.53
Wesley	.04	.05
West R L	.16	.19
West Shor	.06	.08
Wincheste	.08½	.11
Wingait	.31	.34
Y Davids	.27	.36

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's.
No. of Securities	10	7	4	4	10	13	8	16	14	8	18	100
(Base 1935 39=100)												
*1935 to date:												
High	140.0	234.5	149.7	123.7	152.2	118.3	218.8	153.4	146.3	118.2	145.0	134.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	68.7	60.2	69.0	65.2	61.1
1945: Monthly Figures												
Jan.	120.7	149.8	108.7	74.8	135.5	105.8	175.5	102.4	99.3	90.0	107.7	89.4
Feb.	122.8	154.0	108.4	77.9	136.2	106.8	184.9	103.0	100.9	89.5	111.6	92.9
Mar.	123.1	152.4	102.4	79.1	136.3	106.2	182.0	102.6	100.7	90.0	110.4	93.2
Apr.	123.1	147.4	106.4	77.8	136.5	107.1	194.4	104.7	101.6	89.6	112.4	94.2
May	131.6	151.3	110.1	78.9	140.8	105.7	202.6	107.8	102.8	90.1	115.0	97.6
1945: Weekly Figures:												
June 7	136.6	160.3	114.4	81.2	144.1	105.5	206.9	114.2	108.5	91.9	123.9	100.8
June 14	138.3	162.8	118.9	84.8	152.2	106.8	211.3	116.7	110.8	96.8	127.7	103.1
June 21	140.0	161.2	118.9	83.9	151.2	108.4	214.9	119.3	111.6	98.9	130.0	104.0
June 28	137.7	157.6	116.6	81.3	151.3	109.8	215.2	117.3	107.8	98.7	126.5	102.2
July 5	137.2	156.9	113.9	80.5	150.5	111.1	213.0	116.4	108.0	99.3	126.2	101.3
July 12	137.3	158.2	114.9	80.2	151.0	110.9	218.8	118.1	109.2	99.7	128.3	102.5

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
July 17	151.23	124.03	84.19	29.09
July 16	152.38	124.78	84.70	29.28
July 14	.....	.....	.....	.....
July 13	152.50	124.46	84.85	29.19
July 12	152.62	124.74	84.51	29.24
July 11	152.37	124.85	84.28	29.42
Month ago	151.32	130.50	86.30	30.23
Year ago	128.34	113.74	76.84	29.14
1945 High	154.70	130.50	86.30	30.72
1945 Low	131.95	107.98	72.49	26.35

Montreal Stock Exchange Average

	10 Util.	20 Ind.	20 Chd.	10 Pprs.	15 Golds
July 17	66.9	103.1	91.0	197.94	92.55
July 16	67.1	103.7	91.5	200.02	92.77
July 14	...	.....	...	.....	.....
July 13	66.9	103.8	91.5	200.92	94.72
July 12	67.3	103.3	91.3	199.48	94.91
July 11	67.3	102.7	90.9	199.45	95.34
Month ago	65.4	105.5	92.1	205.44	98.96
Year ago	54.3	87.3	76.3	161.71	85.99
1945 High	67.7	106.5	92.5	215.98	100.74
1945 Low	58.8	92.5	81.3	178.99	76.13

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Utils.	65 Stocks
July 17	162.43	57.63	32.68	62.31
July 16	168.52	59.71	33.21	63.84
July 14	.....	.....	.....	.....
July 13	166.67	60.40	33.43	64.29
July 12	166.85	60.80	33.50	64.47
July 11	166.59	60.33	33.45	64.28
Month ago	167.23	61.41	32.58	64.53
Year ago	148.10	41.79	23.83	52.92
1945 High	169.08	63.06	33.50	65.60
1945 Low	151.35	47.03	26.15	55.88

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	July 16 Bid	Ask
Acme Glove pf.	6½	100	100	105
Algoma Steel pf.	5	99⅜	99	99⅜
Aluminium pref.	6	119¼	..	..
Amer. Cyn. (B)	...	40¼	..	..
Ang. Can. Tel. p.	2.75	54¼	54	..
Asso. T. & T. A. p.	†1.54	60	..	..
Ault & Wiborg	5.50	104¼	105	..
Barber Ellis	.50&.25	6	7	..
Barker's Bread	...	4¼	4¼	..
Do., pref.	†2.50	46	46	..
Beatty Bros. pf.	*.75	28	27	28
Do., 2nd pref.	7	112	..	..
Beaver Lumber pf.	7	121	129	..
Belding Cort.	4	105	100	..
Do., pref.	7	142	143	..
Biltmore Hats	.60	11⅜	11	11⅜
Blue Ribbon	...	8¼	8	8¼
Blue Top Br. (B)	†.04	28	30	40
Brant. Cord.	.50	10¼	9⅜	10¼
Do., pref.	1.30	26¼	26¼	27¼
Bright, T. G.	...	6¼	9	11
Do., pref.	6	95	..	..
Burns & Co. (A)	...	20	20¼	22
Caldwell Linen	*.50	8	8	10
Do., 1st pref.	1.50	30	30	..
Do., 2nd pref.	.80	14	13¼	..
Calgary Power	...	60	..	60
Do., pref.	6	106¼	105⅜	..
Canada Bread pf.	6	111⅜	111⅜	..
Canada Cycle, p.	5	106	106	..
Can. Forg. (A)	1.50	25	25	26
Do. (B)	†1.50	37	..	43
Can. Iron	*.15	16	11¼	16
Do., pref.	*.30	11¼	..	..
Can. Starch	†.10	11¼	11	..
Do., pref.	7	115	121	..
Can. W. Cable pf.	6.50	108	108¼	..
Can. Bronze	1.50+.50	40	..	41
Do., pref.	5	107	108	..
Can. Canners	*.60	17⅜	18	18¼
Can. Car & F'y pref. (old)	...	29¼	31⅜	34
C. Celanese Rights	1	23	23¼	..
Can. Fairb. pf.	6	125	120	..
Canadian Fire	4	80	81	..
Can. For. Inv.	3	42	40	42
Can. Gen. Elec.	8	210	210	..
Can. G. Inv.	.60	14¼	14¼	..
Can. Gen. Secs. (B)	...	6¼	7¼	..
C. Ingersoll-Rand	*1.00	61	63	..
Can. Int. I. Tr.	...	3¼	..	..
Do., pref.	*3.50	100	..	..
Can. Oil pref.	8	161¼	152	159⅜
Can. Shipbldg. (B)	*.40	7	6	..
C. Wallpaper (A)	*1.00	2	17	20
C. Wire Box	1.50	24¼	24¼	24⅜
Capital Estates	▲*.10	4.50	4.60	..
Carnation pfd.	▲4	117	..	..
Celtic Knit	*.20	4⅜	7	11
Cent. Can. L'n.	8	180	151	..
Circle Bar Knit.	.60+.20	15¼	15¼	17
Coast Brew.	.12	1.93	1.98	2.00
Coll. Terminal	*.25	5	..	5¼
Do., pref.	*.25	6¼	6	6¼
Cons. Div. Sec.	...	.35	.30	..
Do., pref.	.75	14¼	14¼	..
Cons. Fire Co.	...	3⅜	..	..
Cons. Sand, pf.	†2.50	80	55	80
Corr. P. Box, p.	...	6	5⅜	8
Do., Rts.	...	27	26	26¼
Crown Dom. Oil	...	5	5⅜	..
Crow's N. Coal	3	42¼	42¼	45
David & Fre. (B)	...	2⅜	3	3¼
de Havilland	...	17	15	19
Do., pref.	...	130	100	125
Disher Steel	...	2	3	5
Do., pref.	†1.50	16	15	17
Distill-Seagram pf.	▲5	114¼	113¼	..
Dom. Ang. Inv.	†4.50	55	65	..
Do., pref.	5	90	96	..
Dom. Envelope	†.20	6	..	..
Do., pref.	3.50	54	54	55
Dom. Fabrics	.80	12	12¼	15
Do., pref.	3	58⅜	53	..
Do., 2nd pref.	1.50	25	25	..
Dom. Malt. pref.	5	100¼	100	101
Dom. Scot. Inv.	...	2⅜	2⅜	4
Do., pref.	*.50	40	40	..
Dom. Tar & Ch. pf.	5.50	110¼	110	..
Dom. Textile pf.	7	163¼	164	..
Drum. St. Rly.	*.25	8	8¼	..
East. Koot. Pr.	...	.08	.55	..
Do., pref.	...	15	15	..
East. Theat.	*.50	9	8⅜	..
Economic Inv.	*1.47½	39	38¼	39¼
Electrolux	▲*.25	15¼	14	15¼
English Electric	*.50	23	23¼	24
Do. (B)	...	6	5¼	7¼
Equitable Life	*.15	10	10	..
Federal Fire	3	51⅜	51	..
Fleury Bissell	...	1.30	1.10	..
Do., pref.	...	23¼	22	25¼
Ford Motor (B)	1	26⅜	28¼	28⅜
Freiman	...	6	6	..
Do., pref.	6	100	100	..
Gatineau Pr. 5½% p.	5.50	105¼	105¼	..
Gen. Prods. (A)	...	9	8¼	..
Godfrey	...	2.00	3.00	..
Gould Pumps	▲7	86	100	..
Grand & Toy	*.40	9⅞	8⅞	9¼
Gt. West Life	15	340	320	350
Gt. W. Saddlery	...	8	6	7
Do., pref.	3	49	49	50
Greening Wire	.60	13¼	13¼	..
Guaranty Trust	5	111	111	..
Gurd. Chas. pf.	...	80	75	..
Harding Carp. Rts.	...	20	..	..
Holt Renfrew	...	15⅜	15	..
Do., pref.	7&3.50	120	113	150
Huron & E. Mt.	4%	90	90	95
Do., 20% pd.	...	17	17¼	..
Imperial Life	15	274	..	..
Imperial Tob. pf.	6%	7¼	7⅞	..
Imperial Varnish p.	1.50	30	30¼	32
Inglis, John	†.25	9¼	9¼	10
Inter-City Bak.	3	51⅜	51¼	..
Inter'c Coal	2	31	30	..
Do., pref.	8	120	121	..
Int. Coal & Co.	†.03	.30	.34	.35
Int. Mill., pf.	▲4	113	112	..
Int. Nickel pref.	▲7%	148¼	..	158
Int. Paints pref.	1&1	22¼	24	26
Int. Pap. & P. pf.	▲5	108¼	108¼	110
Investment Found.	*.25	5⅜	5⅜	8
Do., pref.	3	49¼	49¼	..
Jam. Pub. Ser. pf.	7	108¼	109	..
Kelvinator	†1.00	29	25	27¼
Lake of Woods p.	7	152¼	152	..
Landed Bank	4	94⅜	..	..
Langley's	...	1.00	.55	1.00
Do., pref.	...	31	32	40
Levy Bros.	*.10	3	4¼	..
Lindsay, C. W.	...	7	..	8
Do., pref.	*4	80	65	..
Lon. Con. Inv. pf.	...	25	45	..
Mackin Steel	...	2	..	..
Do., pref.	5	61	..	..
M. L. Gardens	...	22	22¼	30
Do. pref.	†.70	12⅜	11⅜	12¼
Maritime Tele.	.70	17¼	16⅜	..
Do., pref.	*.50	18	17¼	18
Marcus Loew's	4	71	71	..
Do., pref.	7	103	103	..
Mitchell, J. S.	2.50	60	60	..
Mod. Contain. pf.	5.50	104	103	106
Molson's 1st pf.	...	25⅜	..	..
Do., 2nd pref.	...	12⅜	..	..
Monarch Knit	...	23¼	22¼	..
Do. pf., new 7%	7	130	..	135
Do. pf., new 5%	5	91	89	91
Monarch Life	12%	55	58⅜	60
Montreal Cot.	4	75	75	..
Do., pref.	7	140	140	..
Mont. Is. Pr.	...	.25	.25	1.00
Mon. L. & P. Notes	...	49⅜	..	..
Mtl. Refrig. & S.	...	3¼	3⅜	..
Do., 1st pref.	1.50	25	25	27
Moore Corp. p. (A)	▲7	256	250	256
Do., pref. (B)	▲7	360	375	..
Murphy Paint	.80	25	25¼	..
Nat. Grocers pf.	1.50	28¼	28¼	28¼
National Tr.	9	215	216	..
North Star Oil pf.	.35	6¼	6¼	7¼
Nor. Trusts	*1	26	24	..
N. S. L. & Pr.	6	78	86¼	..
Do., pref.	6	107	107¼	..
Ogilvie Flour pf.	7	172	172	..
Ontario Loan	5	110	108	111
Ont. Steel	1	18	18	19
Do., pref.	7	115	120	..
Ott. Car Air pref.	...	101	..	..
Ottawa El. Rly.	2	37	37	39
Pacific Coyle	†.03	23	..	..
Page Hersey, old	...	113¼	..	..
Pantepec Oil	...	.12¼	.16	..
Paton Mfg.	4	75	..	..
Do., pref.	7	123¼	129	..
Penmans pref.	6	150	135	..
People's Cr. Sec.	*.25	5¼	5¼	5¼
Photo Eng.	*.5	19¼	19⅜	24¼
Premier Trust	2	52¼	52	55
Pressed Metals	▲*.50	15	14⅞	15
Price Bros. pref.	...	103	100	..
Que. Telephone	†.40	7¼	7¼	..
Quinte Milk	.20+.10	4¼	4⅜	..
Real Estate L'n	2	40	..	..
River S. Mill (B)	*.50	7	5¼	..
Rolland Pap. pf.	6	106	105	..
Russell Indust. pf.	7	330	330	340
Sangamo	*.50	25	25	..
Sher. Wms. pref.	2	150	155	160
Sicks Brew. V.T.	...	28	..	27
Silknit pref.	2	70	..	..
Silverwoods p., new	...	99	..	..
Simon & Sons pf.	7	111	110	..
Simpson (B) V.T.	...	27	..	..
Slater, N.	1.20	24	23⅜	24
St. Law. Flour pf.	7	141	140¼	..
Stand. Chem. old.	...	37¼	..	..
Stand. Clay	...	9	9¼	..
Stedman Bros.	3.00	42	42	43
Sterling Coal	...	9	6	..
Stuart, D. A., p.	.80+.25	17	18¼	20
Tamblyn, pref.	2.50	54¼	54⅜	..
Thayers	...	5	5	..
Do., pref.	*2.00	28¼	31	40
Theatre Prop.	...	3¼	3¼	3¼
Thrift Stores pf.	...	30	27	..
Tooke Bros., new	*.75	19¼	..	..
Tor. Elevators pf.	2.62½	54	53	54
Tor. Mortgage	5	105	105	107
Traders Bldg.	4	46	55	..
Traders Fin. (A)	...	19⅜	20	25
Do. (B)	...	19	19⅜	..
Do. (B) Rights	1	19	17¼	..
Tuckett Tob. p.	7	165	159	..
Twin City	...	14¼	13⅜	14⅜
Un. Amuse. (A)	*.50	19	..	..
Do. (B)	*.50	16¼	..	..
United Fuel (B) p.	...	4¼	4¼	5
Viau Bisc.	...	14	14	15
Do., pref.	5.00	98¼	98¼	..
Walkerville Brew.	...	3¼	..	..
Wellington Fire	*.350	59¼	..	..
W. Koot. Pr. p.	7	160	..	..
West Grain, pfd.	...	25	38	42
West. Grocers	7	155	154¼	..
Wool Combing	1	17¼	17¼	18
Zellers 5% pf.	1.25	26¼	26¼	26¼
Do., 6% pref.	1.50	28¼	27⅜	28¼

†Paid in 1944. *Paid or payable in 1945.
▲N. Y. funds.

Mining Stocks

	Div.	Last sale	Bid	Ask
Brazil Gold	...	.15	.07	.14
Camp Bird	...	.04	..	..
Cryderman	...	.02	.02	.02¼
Denison Nickel	...	.07	.06¼	.07⅜
Flin Flon	...	.03	.02¼	.03
Forty-Four	...	.73	.72	..
George Copper	...	.23	.18	..
Giant Y'fe A Rts.	...	.19	..	..
Grandview	...	.13¼	.13	.15
Hedley Mascot	■.06	.83	.81	.87
Home Gold	...	.00⅜	..	..
Indian Mines	...	.02⅜	..	..
Int. Mining	...	4.75	..	..
Island Lake	...	.04	.03	.06
La Luz	▲.22	6.50	6.50	6.75
McGillivray C.	■.02	.23	.13	.19
McVittie Graham	...	.23	..	..
Mentor Explor.	...	2.25	1.00	3.00
Moffatt Hall	...	.08	..	..
Northern Empire	■.20	2.00	2.00	2.50
Packsack	...	.04	.03¼	.05
Pacific Nickel	...	.15	.15¼	.17
Quatsino	...	.08¼	.07	.08
Reeves McDonald	...	.41	.42	.50
Rice Lake	...	.03	.02¼	.04
Shawkey	...	.12¼	..	..
St. Anthony	...	.06¼	..	..
Star Lake	...	.03¼	..	.03¼
Sudbury Basin	...	4.35	..	..
Sunlock	...	.15	..	..
Wendigo	...	.30	..	..
Winnipeg R. Tin	...	.01¼	.00¼	.01¼

Oil Stocks

	Div.	Last sale	Bid	Ask
Brown Oil	...	.11	..	..
Commoil	†.00¼	.24	.25	.27
Common Pete	...	.40	.37	.41
Grease Creek	...	.02¼	.01	..
McLeod	...	.09	.07	.12
Mill City	■.03	.10	.10	.12¼
National Petrol.	...	.11¼	.10	.14
Petrol Oil & Gas	...	.08	.06¼	..
Royal Canadian	...	.03¼	.03⅜	.04
South West Pete	...	.25	.22	.30
Spooner	...	.14	.10	.20
Sunset	†.01	.08¼	.08	.08¼
Texas Can.	...	1.25	1.25	.130
Trans. Alta.	...	.12	..	..
Vulcan	■.03	.20	.20	.25

†Paid or payable in 1945.
▲Paid in 1944. ■Paid in 1943.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$12.03	$12.20	$11.73
Hogs	19.05	18.55	17.30
Copper, lb.	*.12	.12	.12
Sugar, raw, lb.	*.0374	.0374	.0374
Coffee, lb.	*.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	105.8	105.9	103.9
Dow Jones	100.98	99.62	96.51
Fishers	115.8	115.8	113.0
Monthly Indices			
Canada (D.B.S.):			
Retail (June)	119.6	119.0	119.0
W'sale (May)	103.0	103.4	102.5
U. S. (Mar.)	105.3	105.2	103.8
Gt. Brit. (Mar.)	167.8	167.2	164.9

Note—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper - electrolytic. New York. No. 7 coffee, Rio Sugar 96 degrees centrifugal c/f New York.

*Ceiling prices fixed by the office of Price Administration.

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
Atlantic Sugar	4%	1951	Aug. 15	102
Can. Utilities	5%	1955	Sept. 1	104
Maple Leaf Mill.	5½%	1958	Aug. 29	101
Maritime Elec.	5½%	1956	Oct. 1	102
Min. & Ont. Pap.	5%	1960	July 28	100
Paton Mfg.	4½%	1956	Sept. 1	103

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

July 17, 1945

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	74	77	74
†Assoc. Tel. & T.	5½	'55	113	115¼	112¼
B. C. Power	4½	'60	102	104	102
B. C. Tel	4½	'61	107	109	107
†Calgary Pwr.	5	'60	112¼	115	112¼
Do.	5	'64	104	106¼	104¼
Gatineau Pr. A	3¾	'69	115	117	114¼
‡Do., B	3¾	'69	103¼	106	103¼
Gt. Lakes Pwr.	4½	'56	103	105	103
Do.	5	'57	102¼	104¼	102¼
*Int. Hydro-El.	6	'44	91¼	94¼	88¼
L. St. Lawr. Pr.	3¾	'65	97	100	97
Macl'n-Que. Pr.	4	'59	102¼	104¼	102¼
Mtl. L. H. & Pr.	3½	'56	103	105	103¼
Do.	3½	'73	99¼	101¼	99¼
Do.	3½	'63	100¼	102¼	100¼
†Mtl. Tramways.		'51	109¼	111¼	109¼
†Do.	5	'55	100	102¼	100
Nat. Lt. & Pwr.	4½	'61	98¼	101¼	98¼
N. S. Lt. Pr.	4	'57	102¼	104¼	102¼
Otta. L. H. & P.	4	'57	102	104	102
Ottawa V. Pwr.	5	'59	102¼	...	102¼
†Power Corp.	4½	'59	111¼	113¼	112
Quebec Pwr.	4	'62	102¼	105	102¼
*Sag. P. "A" a	4½	'66	115	117	115¼
‡Do., B	4½	'66	104	106¼	104
St. Maurice Pr.	3¾	'70	100¼	103	100¼
Shaw. W. & Pr.	4	'61	103	105	103
†Do.	3½	'70	98¼	100¼	98¼
Do.	4	'69	104	106¼	104
Union Gas	4½	'50	101¼	104	101¼
†United Secs.	3	'52	97¼	100¼	97
†Wpg. El. Ser. A	5	'65	100	102¼	100
Do., B	5	'65	101	103¼	100¼
Industrial and Realty Issues:					
†Abitibi P. & P. C.O.D.	5	'53	110¼	113	111
†Alta. Pa. Grain	6	'46	104	106¼	104
Algoma Steel	5	'48	102	104¼	102
Atlantic Sugar.	4	'51	102	...	102
†B. C. P. & P.	6	'50	105¼	108	105
‡†Do.	7	'50	113	...	113
*Brown Co.	5	'59	100¼	103	100
Burns & Co.	4	'63	98¼	101	98¼
Canada Cement	4½	'51	102	104¼	102
Canada Electric	4½	'65	101	104	101
Can. Steamship	3½	'57	97	100	97
*Can. Int. Paper	6	'49	111¼	114	112
‡C. Locomotive	6	'53	106¼	...	106¼

Corporation Bonds Cont'd

	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
‡†Candn. Vickers	6	'47	102	104	102
C. P. R.	3½	'51	104	106	104
Do.	4	'49	105	107	105
†Consol. Paper	5½	'61	104	106¼	104¼
Dom. Coal	4½	'52	101	103	101
Dom. Scott. Inv.	4	'52	101	103¼	101
Dom. Stl. & C.	6½	'55	108	...	108
Dom. Woollens	5	'64	98	100¼	98¼
†Donnacona Pap.	4½	'56	103	105	103
*Dryden Pap.	6	'49	106	108¼	106
Famous Players	4½	'51	102	104	102
†Federal Grain	6	'49	106	...	106
*Great L. Paper	5	'55	109	111	108¼
*Gurney Fdry.	5½	'49	101	103¼	101¼
†Gypsum Lime	5½	'48	107¼	109¼	107¼
Ham. Cotton	3	'44-'53	99	102	99
Inter-City Bak.	5½	'48	101	103¼	101
Indust. Accept.	4	'52	100¼	104	100¼
Ins. Ex. Bldg.	3	'51	72	75	71
*Inter. P. Nfld. (Bowater's P&P)	5	'68	110¼	113	110¼
*Inv. Bond & Sh.	5	'47	91¼	94¼	91
Lake St. J. P.	5½	'61	102¼	105	102¼
Do.	5	'61	100	103	100
Legare	6	'61	100	103	100
Maple L. M.	5½	'58	101	...	101
Man. Sugar	5	'60	104	106¼	104
Massey-Harris	4½	'54	102¼	104¼	102¼
McColl-Fron.	4½	'49	102¼	104¼	102¼
McCormicks	4	'52	101	103	101
Do.	4½	'52	101	...	101
Mercury Mills	5	'59	100¼	102¼	100¼
*M. & O. Paper	5	'60	111¼	...	111
Moirs Ltd.	6	'53	100¼	...	100¼
‡Mtrl. Drydocks.	6	'48	99	102	98¼
Montreal Apts.	4	'54	86	89	86
N. S. Stl. Coal	3½	'63	92	94¼	92
Price Bros.	5	'57	103	105¼	103
*Prov. Paper	5½	'47	110¼	113	110¼
Reliance Grain	4½	'52	100¼	103¼	100¼
Silv. Dairies	6	'66	101	103¼	101
Simpsons, Ltd.	3½	'60	100¼	103	100¼
United Corp.	4	'58	100	103	100
United Gr. Grs.	4½	'58	101	103¼	101
†Western Grain	5	'63	93¼	96¼	94

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
*Payable in U. S.
‡Payable in Canada only.
‡Traded without accrued interest.
▲Payable in Can. or U. K.

Municipal Bonds

July 17, 1945

	%	Due	Bid	Ask.	Yld. %
Halifax	3½	1965	102.00	104.00	3.22
Hamilton	5	1950	107.50	110.00	2.80
Montreal	3	1950	99.00	101.00	2.80
Ottawa	3	1953	100.00	102.00	2.72
Quebec	3	1964	98.00	100.00	3.00
†Quebec	5	1959	125.00	127.00	2.65
Saint John	5	1950	106.50	108.50	3.30
†Toronto	4½	1955	126.50	129.00	1.32
†Vancouver	5	1970	132.00	134.00	3.05
Winnipeg	6	1950	111.00	113.00	3.17

† Payable Canada and New York.

Investment Trusts

	Bid	Asked
Affiliated Funds	5.07	5.55
Can. Int. Trust	4.58	5.25
Can. Invest. Fnd.	4.25	4.70
Can. Investors	7.00	8.00
Commonwealth Int.	3.39	3.73
Corporate Inv.	7.70	8.30
Trans-Canada (A)	12.40	...
Do. (B)	...	12.35

Company Meetings

1945	Company	Place
July 27	Can. Iron Foundries	Montreal

Bevcourt Gold Mines is reported considering a shaft to explore an 1,800-ft length along which gold values have been secured. Drilling so far, while returning good values, has failed to definitely outline the nature of ore deposition and it is thought possible that this may best be done by underground work.

Record Rouyn Mines has geophysical survey in progress on its property in Beauchastel twp., Que.

Weekly Record of Financing in Canada

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

	Date Issued	—Sold To—	Rate	Due	Amount	Price	Yield
Dominion—							
Canada Treasury Bills	June 28		....	Sept. 28, '45	$65,000,000	99.90983	.362%
Provincial—							
Province of Quebec	July 1	A. E. Ames & Co. & Synd.	3%	July 1, '60	15,000,000	99.625	3.03%
Municipal							
District of Saanich, B.C.	June 26	McDermid, Miller & McDermid	3%	June 15, 1946-60	156,000	100.02	....
City of Ft. William, Ont.	June 26	Bank of Montreal	3%	July 1, 1946-70	73,084	100.76	....
Edmonton R. C. Separate School District No. 7	June 20	Dominion Secs. & Imperial Bank	3%, 3¼% & 3½%	Aug. 1, 1946-70	284,000	98.773	....
Bond Issues—							
Quebec Power Company	June 29	Dominion Secs. & Synd.	3½%	Sept. 1, 1962	2,000,000	100.	....
Maple Leaf Milling Co. Ltd.	June 29	Royal Secs. & Dominion Secs.	3¾%	July 1, 1963	2,500,000	100.	....
Simpsons, Limited	June 29	Wood, Gundy & Co.	3½%	Aug. 15, 1960	650,000	101.75	3.35%

Dividends Declared

	This payment $	Date payable	Date of record
Agnew-Surpass ..	.30	Sept. 1	July 31
Do., 7% pf.	1.75	Oct. 1	Aug. 31
Aluminum 5% pf. ..	1.25	Aug. 1	July 5
Anglo-Huronian ..	.10	July 24	June 23
Anglo-Can. Tel. A	.15	Sept. 1	Aug. 10
Do., 5½% pf. ..	.68¾	Aug. 1	July 10
Ault & Wiborg 5½% pf.	1.37½	Aug. 1	July 16
Bank Nova Scotia	.25	Aug. 1	July 16
Bathurst Pwr. A..	.25	Sept. 1	July 31
Beaver Lumber ..	.50	Aug. 1	July 10
Do., 7% pref. ...	1.75	Oct. 1	Sept. 10
Belding-Corticelli .	1.00	Oct. 1	Aug. 31
Do., 7% pr.	1.75	Oct. 1	Aug. 31
Belleterre M.	.10	Sept. 15	Aug. 15
Blue Ribbon 5% p.	.62½	Aug. 1	July 20
B. C. Tele. 6% pf.	1.50	Aug. 1	July 17
Brewing Corp. ...	.62½	Sept. 10	Aug. 25
Can. Brew.	*.20	Oct. 1	Aug. 15
Do., pref.	.85	Oct. 1	Aug. 15
Can. Bronze	.37½	Aug. 1	July 10
Do., pref.	1.25	Aug. 1	July 10
Can. Converters ..	.75	July 31	June 15
Can. Foundries A	.37½	Sept. 15	Sept. 1
Can. Industries A & B	1.25	July 31	June 29
C. Iron Foundries	.15	Aug. 1	July 15
Do., 6% pf.	.30	Aug. 1	July 15
Can. South. Rly...	†1.50	Aug. 1	July 23
Can. North. Pwr..	.15	July 25	June 20
C. Bk. Commerce	.15	Aug. 1	June 30
Can. Bronze	.37½	Aug. 1	July 10
Do., 5% pref. ...	1.25	Aug. 1	July 10
Can. Food Prod. ..	.62½	Oct. 1	July 31
Can. Investors	.10	Aug. 1	July 5
Can. Oil	.25	Aug. 15	Aug. 1
Do., 8% pref. ..	2.00	Oct. 1	Sept. 20
C.P.R. 7% pf.	2%	Aug. 1	June 30
Caldwell Linen ..	.25	Aug. 1	July 10
Do., 1st pref.	.38	Aug. 1	July 10
Do., 2nd pref. ..	.20	Aug. 1	July 10
Calgary Pr. 6% p. .	1.50	Aug. 1	July 10
Coast Brew.	.03	Aug. 1	July 14
Cockshutt Plow, c	.25	Dec. 1	Nov. 2
Com'onwealth Int.	.04	Aug. 15	July 16
Confed. L. 30% pr.	1.50	Sept. 29	Sept. 25
Do	1.50	Dec. 31	Dec. 24
Consumers Glass .	.50	Oct. 1	July 30
Crown Cork	.50	Aug. 15	July 16
D. Corp.-Seagram 5% pref.	†1.25	Aug. 1	July 7
Dom. & Ang. Inv..	5.25	Aug. 15	July 31
Do., 5% pref. ..	1.25	Sept. 1	Aug. 15
Dom. Bank	.20	Aug. 1	July 14
Dom. Fabrics	.20	Aug. 1	July 14
Do., 1st pref. ..	.75	Aug. 1	July 14
Do., 2nd pref. ..	.37½	Aug. 1	July 14
Dome Mines	.30	July 30	June 20
Dom. Malting	.20	Aug. 1	June 30
Dom. Malt. 5% p.	1.25	Aug. 1	June 30
Dom. Oilcloth	.30&.10	July 31	June 29
Dom. Stores	.15	Sept. 15	Aug. 18
Dom. Tar & Chem. 5½% pr.	1.37½	Aug. 1	July 2
Dom. Woollens ...	.12½	Aug. 1	July 14
Donnacona Pap. ..	.25	Sept. 1	July 18
E. Can. Sav. & L.	1.50	July	June 20
Federal Fire Ins. c.	1.50	Aug. 15	Aug. 11
Fraser Co.	.50	July 25	June 30
Gen. Steel Wares	.20	Aug. 15	July 17
Do., 5% pr.	1.25	Aug. 1	July 3
Godfrey Realty ..	1.00	Aug. 15	July 16
Gordon & Belyea A	2.00	Aug. 1	July 24
Do., B	.40	Aug. 1	July 24
Hud. Bay M. & S.	.50	Sept. 10	Aug. 10
Hydro-El. 5% B p.	.25	Aug. 1	June 29
Imperial Bank ...	.20	Aug. 1	June 30
John Inglis	.25	Aug. 1	July 14
Int. Holdings	.50	Aug. 16	July 16
Int. Metal Ind. 6% pr. & A pr...	1.50	Aug. 1	July 19
Int. Nickel 7% pr.	†1¾%	Aug. 1	July 3
Int. Utilities	†.75	Sept. 1	Aug. 15
Kerr-Addison	.05	Aug. 15	July 31
Kerr Lake	†.05	Aug. 15	Aug. 2
John Labatt	.25	Aug. 1	July 16
L. of Woods Mill.	.30	Sept. 1	Aug. 3
7% pref.	1.75	Sept. 1	Aug. 3
Lamaque G.M. ...	.05	Oct. 1	Aug. 28
Laura Secord	.20	Sept. 1	Aug. 1
Leitch Gold M. ..	.02	Aug. 15	July 16
Loblaw Gr. A & B	.25	Sept. 1	Aug. 8
Mc-Coll Fr. 6% p.	1.50	July 25	June 30
McIntyre-Porc. ..	.55½	Sept. 1	Aug. 1
Mercury Mills	.20	Aug. 1	July 16
Monarch K. 5% pf.	1.25	Oct. 1	Sept. 14
Ogilvie Flour	.25	Oct. 1	Aug. 27
Do., 7% pref. ...	1.75	Sept. 1	July 27
Ont. Steel	.25	Aug. 15	July 16
Do., 7% pref. ...	1.75	Aug. 15	July 16
Ottawa Car	.25	Oct. 1	Sept. 1
Paton Mfg.	1.00	Sept. 15	Aug. 31
Do., 7% pref. ..	1.75	Sept. 15	Aug. 31
Pend. Oreille M. & M.	†.06	July 28	June 30
Penmans	.75	Aug. 16	July 16
Do., 6% pr.	1.50	Aug. 1	July 3
Power Corp. c. ..	.20	July 31	June 30
Provincial Trans..	.20	Aug. 15	July 30
Purity Flour M...	.62½	Aug. 1	July 6
Quebec Power ...	.25	Aug. 25	July 20
Quinte Milk	.10&.05	Aug. 1	July 20
Regent Knit Mills	.40	Sept. 1	Aug. 1
Do.	.40	Dec. 1	Nov. 1
Rolland Paper ...	.15	Aug. 15	Aug. 4
Do., 6% pref....	1.50	Sept. 1	Aug. 15
Royal Bank	.15	Sept. 1	July 31
Saguenay Pwr. 5½% pr.	1.37½	Aug. 1	July 11
Shawinig. W. & P.	.23	Aug. 25	July 20
Sher.-Williams ...	.15	Aug. 1	July 10
Sigma Mines	■.30	July 23	June 28
Slater, N.	.30	Aug. 1	July 10
Southam Co.	.10	Aug. 15	July 13
South Can. Power	■.20	Aug. 15	July 20
H. Smith Paper ..	.25	July 30	June 30
Do., 6% pref. ..	1.50	July 20	June 30
Std. Chemicals 5% pf.	*1.25	Sept. 1	July 31
St. Law. Flour ..	.35	Aug. 1	June 30
Do., 7% pr.	1.75	Aug. 1	June 30
Steel Co. of Can...	.75	Aug. 1	July 6
Do., 7% pref. ...	.75	Aug. 1	July 6
Teck-Hughes	.05	Oct. 1	Aug. 28
United Corp. A ..	.38	Aug. 15	July 14
United Fuel 6% p.	.75	Oct. 1	Sept. 10
Un. Grains 5% A	1.00	Sept. 1	July 17
Walker-Good. ...	1.00	Sept. 15	Aug. 10
Do., pref.	.25	Sept. 15	Aug. 10
Wellington Fire c.	1.75	Aug. 15	Aug. 11
Winnipeg El. 5% p.	2.50	Dec. 30	Nov. 15
Wood. A. & J. 7% pref.	1.75	Aug. 1	July 13
Zellers	.20	Aug. 1	July 15
Do., 5% pref. ...	.31¼	Aug. 1	July 15
Do., 6% pref. ..	.37½	Aug. 1	July 15

†N. Y. funds.
■Subject to approval of Foreign Exchange Control Board.
*Initial.

NOTICE

The McDougall-Segur Exploration Company of Canada Limited

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

To the Shareholders:

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Shareholders of the above Company will be held Friday, the 27th day of July, 1945, in the Office of the Company, 3 Wells Building, 405 Eighth Avenue West, Calgary, Alberta, at the hour of 10 a.m., for the purpose of receiving and considering the Report of the Directors, the Annual Statement of Accounts, Balance Sheet, and the Report of the Company's Auditors; for the Election of Directors, the appointment of an Auditor, and for the transaction of such other business as may be properly brought before the Meeting.

PLEASE TAKE NOTICE that the Transfer Books and Register of Shareholders will be closed from the 23rd day of July, 1945, to the 28th day of July, 1945, both days inclusive.

DATED at Calgary, Alberta, this 30th day of June, 1945.

By Order of the Board.
A. G. GRAVES,
Secretary.

DIVIDEND NOTICES

The John Bertram & Sons Co. Ltd.

Dividend Notice

Notice is hereby given that a dividend of Fifteen Cents (15c) per share, plus an extra Fifteen Cents (15c) per share has been declared on the outstanding common stock of this company, payable August 15th to shareholders of record July 31, 1945.

By Order of the Board,
J. W. McNAB,
Secretary.

Dundas, Ont., July 12, 1945.

COMMOIL LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of ½ cent per share has been declared on the outstanding no par value shares of the company, payable August 25th, 1945, to shareholders of record at the close of business August 11th, 1945.

The transfer books of the Company will not be closed.

By Order of the Board.
G. J. McKAY, Secretary.

July 12th, 1945.

Nat. Grocers May Go Suburban As Soon As Building Feasible

National Grocers Co., is expected to move its main office and warehouse into the western suburbs of Toronto as soon as arrangements for new construction can be completed, The Financial Post learns. The move was hinted in President H. L. McNally's annual report last month, which told shareholders that a new building was being planned in Toronto. It is understood that the necessary land has already been bought.

Traffic congestion and the inaccessibility of downtown warehouses are responsible for the decision to move, it is reported. One official stated that the company's prime need was a plant with a yard big enough to permit a number of heavy transports to move in and unload, without interfering with movement of the company's own fleet of trucks and transports.

"Our yard is a terminus for half a dozen big transports at once," this man said, "and in addition we have our own trucks to keep moving. Downtown warehouses were built for the old horse and dray days when all goods came by rail and the warehouse merely used its own transport to move goods from railway to storage sheds. There isn't enough room for present day operations."

Meanwhile, construction is proceeding on two regional warehouses for the company, in Oshawa and Hamilton. The Hamilton plant, started last September, is nearing completion. In Oshawa foundations have been poured for a combined warehouse and office building, one and two stories. Oshawa Building Permits office reports the building will cost in the neighborhood of $60,000 and will be 75 by 150 ft., with a one-story warehouse and two-story office. W. H. Cooper Construction Co., of Hamilton is the general contractor and completion is due this fall, contingent on labor and material supply.

B.C. to Decide Coalition or No

Move to Revive Liberal and Prog.-Con. Parties Before Election Mooted

From Our Own Correspondent

VANCOUVER — Action to be taken in British Columbia this summer will determine whether the provincial government will go to battle in the next election as a coalition group, or whether it will break up into the traditional old-line parties.

The understanding here is that conventions of the Progressive-Conservative and Liberal organizations will be held here during the next two months and that the main point at issue will be whether the coalition form of government should be continued.

Members of the coalition caucus in the legislature met in Victoria last week and voted in favor of continuing the coalition, and this move is seen likely to have a good deal of influence on the party conventions.

There are advocates in both groups of a return to the straight party system. They admit the Hart-Maitland coalition has done a good job in wartime, but maintain that the present situation automatically makes the CCF the official opposition and that, in course of time, the opposition invariably becomes the party in power. They argue that if the Liberal and Prog-Con. parties were revived as separate entities they would prevent such an occurrence.

Supporters of the coalition claim that this argument does not take into account the growth of Socialist feeling in British Columbia. They believe Liberals and Prog-Cons. must stand united if they are to head off and defeat the CCF in this province.

Present intimation is that Premier John Hart will choose to go to the country sometime this fall, possibly in October.

B. C. May Bring Racket Charges To Ottawa Parley

VANCOUVER—British Columbia's delegation to the Ottawa conference on federal-provincial rights may urge measures to curb racketeering in mining stocks, according to reports from Victoria.

Officials of the B. C. securities department claim the province is still being flooded with promotional literature, most of it from Toronto, and that there is at present no means of halting it.

"Our security legislation protects B. C. investors from unscrupulous mine promotion and financing within the province, but there is no defense against the constant bombardment of letters and long-distance calls from the east," said one official.

British Columbians may suggest tighter control over Ontario promotions at the meeting of the inter-provincial mining committee this month.

DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 251

Notice is hereby given that a dividend of two per cent (twenty cents per share) upon the paid up capital stock of this Institution has been declared for the quarter ending 31st July, 1945. The dividend will be payable at the Head Office of the Bank and its Branches on and after Wednesday, the first day of August, 1945, to shareholders of record of the 14th July, 1945.

By Order of the Board.
Robert Rae,
General Manager.

Toronto, 14th June, 1945.

The Royal Bank of Canada

DIVIDEND No. 232

NOTICE is hereby given that a dividend of one and one-half per cent (fifteen cents per share) upon the paid-up capital stock of this bank has been declared for the current quarter and will be payable at the bank and its branches on and after Saturday, the first day of September next, to shareholders of record at the close of business on the 31st day of July, 1945.

By order of the Board.
S. G. DOBSON,
General Manager.

Montreal, Que., July 10, 1945.

Proprietary Mines Limited

DIVIDEND NO. 24

NOTICE is hereby given that a Dividend of Five cents per share has been declared on the issued capital stock of the Company, payable in Canadian Funds on Sept. 5th, 1945, to shareholders of record at the close of business on August 4th, 1945.

By Order of the Board,
J. INGRAM,
Secretary-Treasurer.

Toronto, Ont., July 17th, 1945.

Belleterre Quebec Mines

LIMITED
(No Personal Liability)

DIVIDEND NO. 1

Notice is hereby given that a dividend of ten cents (10c) per share in Canadian currency will be paid on September 15, 1945, to shareholders of record at the close of business August 15, 1945.

By Order of the Board.
W. B. DIX,
Treasurer.

Dated at Toronto, July 11, 1945.

McIntyre Porcupine Mines

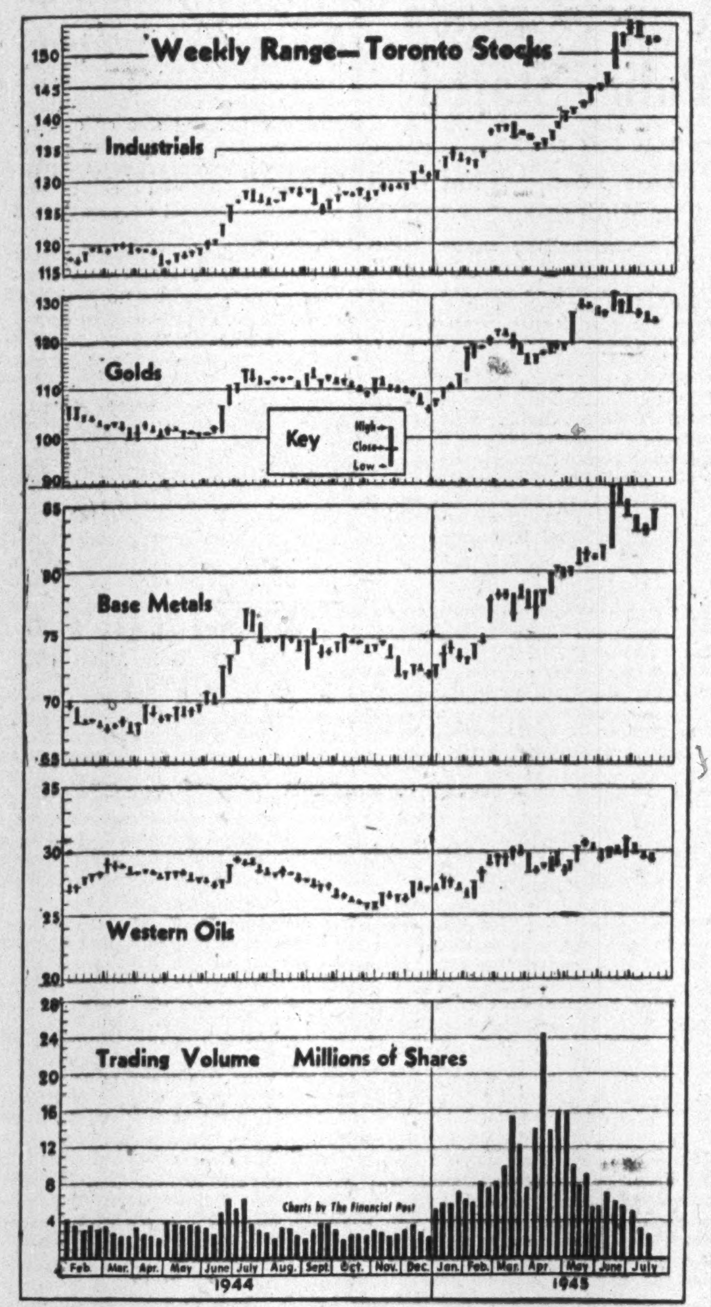
LIMITED
(No Personal Liability)

DIVIDEND NO. 113

Notice is hereby given that a dividend of fifty-five and one-half cents (55½c) per share in Canadian currency will be paid on September 1, 1945, to shareholders of record at the close of business August 1, 1945.

By Order of the Board.
W. B. DIX,
Treasurer.

Dated at Toronto, July 11, 1945.



Tidal Power Is Feasible Says Petitcodiac Survey

From Our Own Correspondent

HALIFAX—Survey of a power project to harness the waters of Petitcodiac River in New Brunswick is being prepared for presentation to the New Brunswick Provincial Government, the Hon. C. H. Blakeney, N. B. Minister of Education, revealed during a recent visit to this city.

The survey, conducted last May by H. G. Acres & Co., Niagara Falls, Ont., under a joint agreement between the New Brunswick Provincial Government and the Dominion Government, has judged the project to be feasible from an engineering standpoint. Acceptance of the report of the survey, which is being forwarded soon to Reconstruction Minister C. D. Howe, hinges on whether the cost of power production will be low enough to benefit the areas served.

The proposed power development will be the greatest development ever planned in the Maritimes, the Hon. Mr. Blakeney declares. He described the power development as one which would serve Prince Edward Island and Nova Scotia as well as New Brunswick. He expressed the belief that when the project was revealed it would set a pattern for the world in the development of power from tides.

The survey indicates that two large dams, one across the Petitcodiac River, and the other across the Memramcook River, would be constructed. A storage basin would be located on the Petitcodiac at Hopewell Cape, and the Memramcook River would serve as the spillway. Cost of the survey was shared jointly by the Provincial and Dominion Governments, with N. B. putting up $35,000 of the $60,000 spent on this new power research plan.

COMPANY REPORTS

Viceroy Mfg. Co.

Retained net profit for Viceroy Mfg. Co. for the year ended Feb. 28, 1945, amounted to $45,494 as compared with $50,228 for the previous year. During the year the company reduced its bond mortgage by $30,000 and redeemed 260 preference shares.

INCOME ACCOUNT

Years Ended Feb. 28:	1945	1944
Net earnings	$138,517	$199,156
Less: Deprec.	19,043	86,158
Bond interest	17,484	18,593
Inc. tax res.♦	56,496	44,177
Net profit	45,494	50,228
Less: Inc. fdg. rts. int.	......	94
Pref. dividend	11,631	13,762
Com. div.	26,500	6,250
Surplus for year	7,363	30,122
♦Incl. refund. EPT.	3,791	2,091
Times Bond Interest Earned:		
Before deprec.	7.92	10.71
After deprec.	6.83	6.08
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$5.89	$6.28
Incl. ref. EPT	6.38	6.54
Paid	1.50	1.50
Com.: Excl. ref. EPT	‡0.33	1.45
Incl. ref. EPT ...	‡0.38	1.54
Paid (old)	0.50	0.25
Paid (new)	0.14	...

‡Based on 100,000 common shs. after 4 for 1 stock split.

CONDENSED BALANCE SHEET

As at Feb. 28:	1945	1944
Cash & Dom. bds. ..	$145,518	$164,704
Accts. rec.	155,148	111,598
Life insur. c.s.v.	9,259	8,068
Inventories	413,383	380,143
Total curr. assets ..	723,308	664,513
Misc. assets▲	89,912	68,460
Fixed assets	*444,887	448,262
Total assets	1,258,107	1,181,235
Accts., etc., pay.	192,785	108,792
Res. for taxes	34,296	29,177
Total curr. liab.	227,081	137,969
Funded debt	402,000	432,000
Reserves	21,984	12,057
Capital stock	218,200	224,700
Capital surplus	212,977	206,477
Distrib. surp.	63,017	63,017
Earned surplus▲	112,848	105,015
▲Incl. refund. EPT.	40,351	36,533
*After deprec. of $1,057,899.		
Working capital	496,227	526,544

Consolidated Press

Retained net profit for Consolidated Press Ltd., for the year ended Mar. 31, 1945, amounted to $25,249 as compared with $29,423 for the previous year. Income taxes absorbed nearly 75% of the year's net profits. A submission has been filed with the Minister of National Revenue, requesting an upward adjustment in the standard profits.

In view of expiring leases and the prospect of having to handle a larger volume of business as soon as labor, materials and equipment are fully available, a property and buildings have been purchased.

Cons. Income Account

Years Ended Mar. 31:	1945	1944
Net earnings	$385,355	$306,367
Less: Deprec.	48,869	47,261
Bond int.	10,523	10,892
Income taxes♦	270,714	208,791
Conting. res.	30,000	10,000
Net profit*	25,249	29,423
Less: Divds.	42,500	20,000
Surplus for year* ...	17,251	9,423
♦Incl. ref. EPT	46,000	35,800

*Note: Co.'s report shows ref. EPT in net profit and surplus for year.

Times Interest Earned:		
Before deprec.	36.62	28.06
After deprec.	31.98	23.72
Earnings per Share and Dividend Record: Cl. "A":		
Excl. ref. EPT ..	$0.50	$0.58
Incl. ref. EPT ..	1.42	1.30
Paid	0.60+0.25	0.40

Condensed Cons. Balance Sheet

As at Mar. 31:	1945	1944
Cash	$117,625	$94,276
Inv. bk. value†	264,140	255,111
Accts. rec. & accr.....	207,043	175,747
Inventories	132,725	116,285
Total curr. assets .	721,533	641,419
Misc. assets▲	100,879	50,380
Fixed assets*	543,042	458,018
Goodwill, etc.	500,000	500,000
Total assets	1,865,454	1,649,817
Accts. & taxes pay..	322,254	251,176
Prov. for conting. ...	40,000	10,000
Total curr. liab. ...	362,254	261,176
Prep. subscrip.	262,555	175,230
Funded debt	233,500	235,000
Capital stock	732,076	732,076
Surplus▲	275,069	246,335
*After deprec. of..	620,834	603,548
▲Incl. refund. EPT.	81,800	35,800
†Market value	411,579	387,034
Working capital	359,279	380,243

DIVIDEND NOTICES

KERR-ADDISON GOLD MINES LIMITED

(No Personal Liability)

INTERIM DIVIDEND NO. 31

Notice is hereby given that an interim dividend of five cents per share has been declared on the issued capital stock of the company, payable in Canadian funds on Tuesday, August 28th, 1945, to shareholders of record at the close of business on Tuesday, July 31st, 1945.

By Order of the Board,
G. A. CAVIN,
Secretary-Treasurer.

Toronto, Ontario,
July 13th, 1945.

The Corrugated Paper Box Company, Limited

PREFERRED STOCK DIVIDEND

Notice is hereby given that a dividend of $1.75 per share has been declared on the Preferred Stock of the Company, payable on the 1st day of September, 1945, to shareholders of record at the close of business on the 31st day of August, 1945.

Dated the 13th day of July, 1945.

J. A. Whealy,
Secretary.

Blue Ribbon Corporation Limited

Notice is hereby given that a dividend of sixty-two and a half cents (62½c) per share on the preferred Shares of the Company has been declared payable on and after the first day of August, 1945, to holders of record at the close of business on the 20th day of July, 1945.

DATED AT TORONTO this 9th day of July, 1945.

D. W. LAVERTY,
Secretary-Treasurer.

Sask. Warns Veterans Of Stock Sale Rackets

From Our Own Correspondent

REGINA — Members and ex-members of the Canadian armed forces in Saskatchewan are warned here by Attorney-General J. W. Corman against activities of stock-peddling racketeers. Mr. Corman declares these activities will not be confined to Ontario. Already, he says, there is evidence high-pressure salesmen plan to pry from these men their clothing allowances, deferred pay and gratuities.

Report Truman and King To Discuss Alaska Route

From Our Own Correspondent

VANCOUVER—Co-ordinated action by Canada and United States for construction of a western highway route to Alaska will soon be sought by B. C. Premier John Hart and Washington state officials. The road would run through B. C. and the Yukon to Fairbanks.

It is learned that President Harry S. Truman will discuss the Alaska highway project with Prime Minister Mackenzie King on his return from the Berlin conference. President Truman voiced approval of such a road when he spoke in Olympia, Wash., recently.

Those who favor the western approach to the north point out that it is actually 335 miles shorter from Chicago to Alaska by way of Spokane than by the Alcan and 1,000 miles shorter from the Pacific coast to Alaska.

Premier Hart maintains that British Columbia or Canada cannot be expected to proceed with the job until assured of U. S. backing. He says it is one of the major matters to be dealt with at the Dominion-Provincial Conference in Ottawa.

Building of a highway north from Prince George to the Peace River via the Pine Pass will soon be under way, but this is an entirely separate program, financed by the provincial government alone. The Alaska road would strike west and contact the present Alcan highway at a point much farther north than Dawson Creek, which is the junction point for the Pine Pass road.

Crowshore Patricia Gold Mines, which plans sinking a shaft to 1,000 ft. depth, reports an intersection of $28.70 across 3 ft. at a depth of 318 ft. in the hole.

Wheat Prices

Winnipeg Grain Futures

Week to July 17, 1945

Crop year from Aug. 1, 1944 High	Low		High for week	Low for week	Close July 17
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
1.55⅝	1.04⅛	Oct.	1.50½	1.44⅜	1.46⅜
1.49½	1.24⅛	Dec.	1.46½	1.40¾	1.42⅞
1.45½	1.34⅞	May	1.45½	1.40	1.41½

*At ceiling.

Cash Quotations

	For Week July 17 High	Low	Prev. Week High	Low
Oats*				
2 C. W. ..	.51½	.51½	.51½	.51½
3 C. W. ..	.51½	.51½	.51½	.51½
Barley*				
1 Feed ..	.64¾	.64¾	.64¾	.64¾
2 Feed ..	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W. ..	1.61½	1.60¾	1.61⅛	1.56¾

*At ceiling.

MARKET COMMENT

Market Action At 1945 Low

Industrials and papers strengthened moderately on the Canadian stock exchanges during the week ended July 16, while gold, base metals and western oils held steady or declined slightly. Combined volume was the lowest this year and averaged around 550,000 shares a day. As in the previous week no definite trend developed and the tendency for volume to dry up on low price offerings continued.

Some investment experts are saying now of the mining market that a natural reaction after a prolonged rise plus considerable adverse publicity has postponed a further probable market rise until the fall. Though increased output and higher earnings might not develop for a year yet in most producing mines, a general market rise is looked for long before that time.

Industrials showed a greater predilection to follow New York's lead this past week. Highly significant is the resumption of the upward indices trend after only a two weeks' pause from a 12-week uninterrupted rise.

* * *

Barron's (New York) The Trader: Month by month the peace boom, which unquestionably the market is in process of discounting, becomes less and less a mirage.

* * *

Barron's (New York) The Dow Theorist: Neither the Dow-Jones industrial share or railroad stock average last week indicated any change in the primary upward trend. . . . . The sharp break late in June, which was carried farther early this month, failed to carry the averages down to the level which could be interpreted as signalling the advent of a secondary reaction. There has been no substantial reaction since the present forward movement began last September, which is a long time for a movement in one direction to proceed without interruption.

* * *

New Highs and Lows

During the week ended July 16 there were 41 new highs recorded among the "general" stocks traded on Canadian stock exchanges and nine new lows for 1945 to date. In the mining group there were seven new highs and 10 new lows registered in the week. No new highs and one new low was recorded by the oil stocks during the week.

GENERAL

New Highs—1945

East. Steel
Fairchild
Fleet Aircraft
Gatineau Pwr.
General Prod. pf.
Humberstone S.
Int. Paints
Melchers
Do., pref.
Montreal Teleg.
Noorduyn Av.
Ottawa L. H.&P. p.
Regent Knit
Reliance Grain
Scythes, new
Steel of Canada
Tamblyn
Thrift Stores
Wabasso Cotton
Weston, Geo.
Winnipeg Elec. pf.
Amal. Electric
Bank of Montreal
Banque Can. Nat.
Beatty Bros. "A"
Brand. & Hender.
Brant. Roofing
B. C. Packing
B. C. Pulp & P. pf.
Burlington Steel
Can. Vinegars
Can. Bakeries pf.
Can. Breweries
Canada Cement
C. Celanese pref.
Can. Converters
Can. Vickers
Do., pref.
C. Westinghouse
Cons. Press
Corr. P. Box pf.

New Lows—1945

Bertram & Sons
Canada Bread
Davis Leather "A"
Do., "B"
Hillcrest Colliers
Lowney's
Minn. & Ont. Pap.
Page-Hersey, new
Union Gas

MINING

New Highs—1945

Belleterre
Crowshore
East Amphi
Kerr Lake
Pato Cons.
Paymaster
Quebec Y.K.

New Lows—1945

Aquarius
Broulan Porc.
Congress
Francoeur Gold
Gold Arrow
Kay Rand
New Calumet
North Canada
Orenada
West Malartic

OILS

New Lows—1945

Pacalta

Castor Oil Cut To Hit Industry

A recently announced WPTB cut in the castor oil quota for Canadian industry of 35% for dehydrated castor oil and 50% for natural and modified castor oil will affect several industries during the latter half of 1945.

Dehydrated castor oil is used exclusively by the paint and varnish industry, where it has been taking the place of wood oil formerly imported from China but cut off now for three years. The paint industry will now have to find another substitute. More linseed oil, also in short supply, will likely be diverted to this purpose, the industry says.

Industries using natural castor oil are those producing textiles, leather, pharmaceuticals, cosmetics and in protective coatings as plasticizers. These industries will only be allowed 50% of the average annual amount used in 1940-41.

Castor oil beans and pure castor oil come mainly from India. A lower Indian crop plus acute shipping-space shortages are mainly responsible for the recent cut.

Peace River Highway Work Starts in Spring

From Our Own Correspondent

VANCOUVER — Field organization and construction of work camps and tote roads have been started for building of the proposed 151-mile $3,132,495 Peace River Provincial highway. Contracts are held by Campbell Construction Co., Toronto, 94 miles, $1,823,555, and Fred Mannix & Co., Calgary, 57 miles $1,308,940. Major work will start next spring with completion scheduled for end of 1947. Contracts do not include four proposed bridges. The Campbell job extends from Summit Lake to Azouzetta Lake and the Mannix operations from there to Commotion Creek on the Alaska highway. Awards were announced by B. C. Public Work Minister Herbert Anscomb.

Estimate $40 Millions Market For Man. Plumbing Business

From Our Own Correspondent

WINNIPEG—Manitoba's advisory committee on postwar reconstruction has its sights on a program for complete modernization of town, village, and farm homes, which could provide a $40 millions market for plumbing installations once the homes get electricity.

This estimate was given the National Association of Master Plumbers & Heating Contractors at its annual convention here recently by Herbert Cottingham, chairman of the Manitoba Power Commission, in reporting start of work by the Commission on a province-wide rural electrification project.

Unless privately established business goes after it on its own, Mr. Cottingham said the publicly-owned power utility might be forced into the plumbing business.

"In rural Manitoba," says one reconstruction committee report, "second only to the need for electricity is the need for a plentiful supply of running water and running water under pressure on the farm is probably the most important single service electricity makes possible."

This would involve installation of an automatic electric pumping system on every farm and would give the farmer a modern kitchen, laundry, bathroom, milk coolers, garden irrigation, and stock watering facilities.

The start of such an ambitious program would be installation of water and sewer facilities in towns which haven't got them.

Manitoba government is encouraging these installations by agreeing, in the case of towns and villages, to pay half the cost of an engineering survey. The condition is that if any town and village goes ahead and installs a water and sewer system, its council will refund the portion paid by the government. If it doesn't it is simply a grant.

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WEST TORONTO
JU. 1167

Disclose Better Grade, Widths As Paymaster Opens at Depth

By GORDON M. GRANT

Outstanding deep ore results secured by Paymaster Consolidated Mines—indicating a grade and vein widths at depth far in excess of those above the 2,500-ft. horizon—are continuing to reveal themselves strongly, The Financial Post is informed. In fact, some of the most recent faces have shown exceptionally rich returns while a few slashes put in have shown impressive or widths.

May Run 0.40 Oz.

Ore at depth, from limited information available, may run 0.40 oz. gold to the ton—or just about double the 0.224 average grade secured above the 2,500-ft. horizon.

Slashing and drifting has shown widths up to 20 ft. and vein widths may average nearer 10 ft. than the previous average of about 5 ft. for the upper levels.

Work at Paymaster has been definitely limited by the labor shortage but advance completed since May 15 on No. 17, 24, 27, 8 and 18 veins below the 2,500-ft. horizon has exposed excellent ore.

Work to the east on No. 27 vein at the 2,575-ft. level was started June 20 and some excellent ore has been drifted on there since. Successive faces have been as follows:

Width in.	Value oz.	Width in.	Value oz.
72	0.24	113	0.33
108	0.37	149	0.34
72	0.23	(48	0.26)
108	0.18	(84	0.40)
88	0.36	72	†2.20
124	0.32	108	0.94
72	0.61	59	0.58
72	0.14		

†Uncut value.

Note:—Value in brackets denotes slashed out value for immediately preceding section.

It will be noted that best values of all were secured in recent faces.

The same holds true of drifting west on vein No. 17 at 2,575-ft. level, face values secured since June 14 being as follows:

Width in.	Value oz.	Width in.	Value oz.
94	0.48	72	0.29
130	0.52	40	0.29
66	0.56	72	0.17
(128	0.62)	(132	0.54)
87	0.54	72	0.14
77	0.23	(122	0.48)
48	0.24		

Note:—Brackets denote value secured in slashing out immediately preceding face to greater width.

Until work was temporarily suspended there, the east face of No. 24 vein on the 2,700-ft. level had shown progressively better results, various rounds taken out of this vein since May 16 showing:

Width in.	Value oz.	Width in.	Value oz.
117	0.35	50	0.26
72	0.55	72	0.48
72	0.28	(108	0.54)
72	0.37	75	0.61
70	0.46		

Note: — Brackets denote full value secured by slashing immediately preceding face.

Drifting east on No. 8 vein at the 2,800-ft. level and west on the 2,700-ft. level since the middle of May has shown good ore, particularly to the west. Values to the east have been:

Width in.	Value oz.	Width in.	Value oz.
40	0.53	40	0.14
68	0.28	48	0.24
40	0.20		

And to the west:

Width	Value	Width	Value
72	0.23	43	0.26
240	0.30	(48	0.21)
82	0.69	117	0.27

Note:—Brackets denote value secured in slashing.

On the 2,800-ft. level, No. 18 vein to the west returned the value of 0.37 oz. gold over 110 in.

Many Levels Available

Paymaster, before the labor shortage became too acute, completed a winze from the 2,000-ft. horizon to 4,075 ft. and this winze is now being dewatered preparatory to development at still greater depth.

Opening of the higher grade ore at depth is having little if any effect on results (only ore from development is going to mill) but eventually better grade ore from the lower levels is expected to result in a material upward trend in earnings. With present levels of taxation, however, there is little incentive to rush ahead with a higher production schedule just now—even if men were available for this.

Deeper ore will naturally require preparation of stopes, etc. Basically, however, the mine is in an excellent condition of advanced development with a large unexplored vertical section available for testing as manpower permits.

What Ore May Mean

From 1940 to 1942 inclusive, operating profits were just under $400,000 after taxes but before depreciation. Recovery varied from $8.18 in 1940 to $8.63 in 1942 while milling rate ranged from 556 tons in 1940 to 592 tons daily in 1942. If recovery averages $11.50 or $12.00 after the war, it is quite possible that the $400,000 figure might be better than doubled without any increase in mill capacity.

All the ore bets do not lie in the main ore area, where fine ore results are being found. There appears an excellent chance that broader exploration may be attended by significant results. It will be recalled that exploration to the south revealed an 8-ft.-wide vein in a new area of deep-seated porphyries which the company regards as of more than ordinary interest.

Upper Canada Policy Stated

May Pay Dividends Later This Year — Find Gold in Midlothian

In addressing the annual meeting of shareholders, President R. R. Brown of Upper Canada Mines stated that he would like to see how the new deep levels will turn out now that shaft sinking is nearly completed.

"Our policy is to disburse earnings to shareholders," he declared, "and we expect that we will be able to have a dividend for you later this calendar year."

Find Looks Important

Last year, Upper Canada flew prospectors into the Midlothian area and secured two groups west of Laroma. Mapping and prospecting was continued this year and what looks like quite an important gold find with structural conditions favorable for mine making have been revealed, Mr. Brown stated.

The find is in a carbonated conglomerate with parallel quartz veinlets paralleling the shearing, the zone being at least 100 ft. wide.

Should it be decided that a heavy expenditure is necessary for the new property, a subsidiary company will in all likelihood be formed, Mr. Brown states, so that Upper Canada would not be needed to undertake bulk of financing.

Nearly Million Queenston

Holdings in Queenston Gold Mines now total 983,858 shares which cost the company an average of 28.6 cents. The last stock taken down was 300,000 shares at 48 cents a share. Cost to the company was $145,000, $70,000 of which was temporarily met with an Upper Canada note.

Including stocks at market value, liquid assets total in the neighborhood of $1,315,964, it is stated.

The heavy end of shaft sinking at Upper Canada is stated to be over for some time, the only shaft program expected for some time to come being continuation of No. 2 shaft to 1,750 ft. A drive is under way to connect the two shafts at the 1,000-ft. horizon.

Eldorado Enquiry Being Conducted

An enquiry into the affairs and operations of Eldorado Mining & Refining Co. and sale or disposition of its products is being undertaken in Toronto by J. Grant Glassco, chartered accountant, under the Official Secrets Act, it is stated.

The enquiry is reported purely a departmental affair with findings to be submitted to the Hon. C. D. Howe, at Ottawa. An order-in-council dated May 7 provided for the appointment of Mr. Glassco.

Eldorado was expropriated by the Dominion Government in Jan., 1944, on the basis of $1.35 a share, which approximated the price of the company's shares on the Toronto Stock Exchange at that time. A group of shareholders has since been endeavoring to secure postwar recovery of the properties.

Oil Drilling in P. E. I. Down to 13,000 Feet

From Our Own Correspondent

CHARLOTTETOWN—Prince Edward Island's exploratory oil well in Hillsborough Bay near this city has now reached 13,000-ft. depth. A formation containing a considerable quantity of gypsum has been met, which when contacting water forms a sticky substance like plaster of Paris. Officials state that care has to be taken to keep the drilling equipment from sticking at this depth. It had been hoped this formation would be reached at a higher level, since the present equipment is not capable of drilling much farther.

Actual depth at which oil should be found is not very far below the present formation, and the drilling company, a Socony-Vacuum subsidiary, is hopeful that results will be known within a few weeks.

MINING CONCENTRATES

Jawtam Key Gold Mines (Rambler) will carry out a program of surface diamond drilling on its property adjoining that of Rambler Mines, whose Newfoundland property is under option to Siscoe Gold Mines. Work will be under the direction of H. A. Quinn, who has been retained as consulting geologist. Diamond drilling and surface sampling so far completed are stated to have shown encouraging values in gold and silver.

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Bryhern Exploration Development & Mining Co., a holding-development organization in Yellowknife, is reported furthering work on its various groups totalling 61 claims. Survey work has been finished on the Ruby group of 12 claims and on the west Mia group of 11 claims. The Ruby group adjoins Ventures holdings on the east where diamond drilling has been in progress, it is stated. Work is now going on in the east Mia group, adjoining Ptarmigan. Both shallow and deep diamond drilling will be arranged as warranted, according to Technical Mine Consultants.

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Lunward Gold Mines is carrying on surface exploration and will complete its geological survey and mapping in preparation for further diamond drilling. Further drilling will be under the direction of Ed. Creelman, formerly with MacLeod-Cockshutt Gold Mines. Last work was done in 1942.

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Mate Yellowknife Gold Mines completed a 10,000-ft. drilling program in May and further prospecting and geological work is being done before entering into a new drilling program, it is stated. On the company's optioned Avis group in the Indin Lake area, chipped samples taken from a trench across sections of the shear from 4 to 5 ft. wide are reported to have returned values ranging from 0.10 oz. to over an ounce in gold per ton with no blanks. Extension of this zone has been shown in other trenches and two parallel veins have been located to the east. Tentative arrangements have been made for diamond drilling in shear zone at 100-ft. intervals as the best method of sampling below the highly weathered surface exposures. The option must be exercised or rejected by Aug. 2, 1945.

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Elder Gold Mines has secured an intersection of $8.08 across 8.5 ft. in a deep hole in No. 1 vein, according to A. H. Honsberger, engineer in charge. A previous hole above this in the same vein secured $6 across 11 ft., and $3.45 across 20 ft. The drill has now been moved to a new discovery made recently.

Armistice Gold Mines advises that diamond drilling is to be carried out on the westerly extension of the major carbonate zone on claim T-1886. The company plans to drill the zone out to the west at short intervals for its total length which is reported to be approximately 1,200 ft. The last hole drilled returned 2.51 oz. over 4 ft. and 0.21 oz. over 1 ft. The company reports approximately $100,000 in the treasury to finance present work.

COMPANY REPORTS

Int. Coal & Coke

Total output for 1944 for International Coal & Coke Co. was slightly lower than 1943 production. Labor shortage was continuous and it was necessary to absorb a large proportion of unskilled labor from non-essential industries.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net earnings	$247,280	$223,371
Less: Depreciation	43,434	46,252
Depletion	42,596	42,874
Income taxes♦	75,788	54,068
Net profit‡	85,462	80,177
Less: Dividends	90,000	90,000
Deficit for year	4,538	9,823
♦Incl. refund. EPT	3,586	......

‡Note:—Co.'s report includes refundable EPT in net profit and deficit for year.

Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$0.028	$0.027
Incl. ref. EPT	0.0296	0.027
Paid	0.03	0.03

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash	$343,910	$126,629
Investments*	663,613	662,401
Accts. rec.	168,204	237,025
Inventories	12,988	10,930
Total curr. assets	1,188,715	1,036,985
Invest. in subsids.	43,128	90,562
Misc. assets▲	53,901	73,634
Fixed assets	4,351,487	4,332,406
Total assets	5,637,231	5,533,587
Accts. & tax. pay.	70,047	66,991
Other curr. liab.	53,508	28,542
Total curr. liab.	123,555	95,533
Uncl. divs pred. co.	2,667	2,578
Reserves	1,949,272	1,864,480
Capital stock	3,000,000	3,000,000
Capital surplus	270,000	270,000
Earned surplus▲	291,737	300,996
*Market value	669,475	666,180
▲Incl. refund. EPT	3,586	......
Working capital	1,065,160	941,452

Omega Gold Mines

Shortage of labor again affected operations of Omega Gold Mines the year ended Mar. 31, 1945, and while a small operating profit was realized, ore reserves declined from approximately 400,000 tons of 0.153 grade to 308,000 tons of 0.147 oz. grade.

Over 12,000 ft. of surface and underground exploratory drilling were completed. No new ore bodies were discovered but extensions to known bodies were secured.

Advances from associates were reduced from $150,000 a year before to $25,000 at Mar. 31, 1945. Working capital was $98,828 at the latter date.

Income Account

Years Ended Mar. 31	1945	1944
Bullion recovery*	$544,101	$584,017
Less: Oper. exp.	522,230	558,819
Oper. earnings	21,871	25,198
Less: Depreciation	12,568	41,722
Profit for year	9,303	†16,524

*After marketing charges. †Loss.

Earned per Share	$0.002	d$0.003

None paid.

South American G. & P.

While 13,843,643 yards of gravel, a relatively large total, was dredged by South American Gold & Platinum in 1944, drilling in the Choco district, where five of the company's six dredges are located, added to previously developed gravel so that gravel reserves at end of 1944 were in excess of those at the beginning of the year.

Balance sheet as at Dec. 31, 1944, shows $3,092,633 current assets vs. $249,787 liabilities or working capital of $2,842,846, against $2,977,528 working capital at beginning of the year. Outstanding capital remained unchanged at 1,810,000 shares.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Oper. profit	$757,298	$874,271
Add: Other inc.	46,143	46,098
Total net inc.	803,445	920,369
Less: Oper. exps.	560,347	687,332
Net profit	243,098	233,037
Less: Divds.	362,000	362,000
Deficit for year	118,902	128,963
Earnings per Share	$0.13	$0.13
Paid	0.20	0.20

Pickle Crow Gold

Despite a further decline in the number of miners employed and a reduction in tonnage treated in 1944 Pickle Crow Gold Mines was able to show gains in both value of bullion production and in ore reserves. Working capital increased approximately $175,000 to $954,955.

During the year the No. 3 shaft was sunk to a depth of 227 ft. on its way to an ultimate objective of 1,400 ft. in order to replace the winze which is at present being used to service the 850, 975, 1,100 and 1,225-ft. levels of old workings. The No. 3 shaft will open up a new block of ore on No. 2 vein from the surface to the 750-ft. level where it will connect existing workings on that horizon.

Development was carried out on the Howell vein and the No. 2 vein in the north zone where interesting results were obtained.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Bullion sales	$1,453,312	$1,328,667
Less: Mktg., etc.	17,610	16,126
Net output	1,435,702	1,312,541
Less: Oper. exps.	700,290	729,788
Oper. profit	735,412	582,753
Add: Sundry rev.	13,149	10,347
Total earnings	748,561	593,100
Less: Deprec.	93,732	218,885
Prov. for taxes	188,059	104,368
Net profit	466,770	269,847
Less: Divds.	300,000	300,000
Surplus for year	166,770	‡30,153
‡Deficit.		
Earned per Share	$0.16	$0.09
Paid	0.10	0.10

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & bullion	$313,331	$295,425
Govt. bonds*	494,185	244,185
Accts., etc., rec.	9,228	3,868
Recov. exp.	4,414	6,124
Mat. & supplies	342,857	345,076
Total curr. assets	1,164,015	894,678
Dep. re pwr. cont.	27,659	41,071
Prep. & def. chgs.	26,617	10,283
Shs. etc. other cos.	241,698	242,835
Mining claims	1,692,807	1,692,807
Plant & equip.▲	197,098	239,682
Total assets	3,349,894	3,121,356
Accts. etc. pay.	59,760	45,507
Reserve for taxes	149,300	73,155
Total curr. liab.	209,060	118,662
Capital stock	2,100,000	2,100,000
Surplus	1,040,834	902,694
▲After depr. of	1,322,005	1,228,272
*Market value	502,557	250,345
Working capital	954,955	776,016

OPERATING STATISTICS

	1944	1943
Tons milled*	63,388	70,575
Recovery per ton	$22.93	$ 18.83
Ore reserves, tons	651,865	642,665
Grade ($38.50 gold)	$14.41	$14.81

*After sorting out waste rock.

Little Long Lac

Completion of development of the "fold" section of the main vein on all horizons between the 12th and 20th levels, which provided an increase in ore reserves to the highest point in its history, was the highlight of 1944 operations of Little Long Lac Gold Mines. The section has indicated 81,500 tons of ore grading 0.311 oz. per ton, or $11.97 at $38.50 gold.

Shortage of labor again caused a reduction of 21,352 tons in the amount of ore milled but since grade of ore milled was higher than in 1943, gross production was down only $146,400. As a result of lower operating expenses net profit for 1944 was slightly higher at $121,176.

The company's readily liquid assets approximate $1 million which places it in a favorable position to take advantage of any suitable mining ventures that may occur, President D. M. Hogarth, states.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Bullion recov.	$877,902	$1,008,830
Add: Scheelite sales	......	11,591
Less: Mkt. chgs.	10,124	11,660
Net bullion recov.	867,778	1,008,761
Less: Oper. exps.	728,092	785,390
Oper. earnings	139,686	223,371
Less: Deprec.	1,510	99,529
Prov. for inc. tax	33,143	38,966
Outside explor.	2,256	1,089
Add: Other income	18,399	18,989
Net profit	121,176	102,776
Less: Dividends	110,460	73,640
Surplus for year	10,716	29,186
Earnings per Share	$0.066	$0.056
Paid	0.06	0.04

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & bullion	$90,507	†$325,348
Rec. from H.E.P.C.	28,035	42,053
Bonds at cost	555,000	420,138
Accts. rec.	13,946	15,040
Mining co. shs.*	168,504	67,029
Mines stores, etc.	118,326	107,495
Total curr. assets	974,318	977,103
Misc. invests.	112,055	138,296
Prep. chg. & adv.	26,571	22,365
Def. devel.	2,000	1,400
Mining props.	308,893	308,892
Plant & equip.▲	8,448	1
Total assets	1,432,285	1,448,057
Total curr. liab.	51,570	51,227
Capital stock	1,198,410	1,198,410
Capital surplus	56,239	45,745
Earned surplus	126,066	152,675
▲After depr. of	1,314,932	1,314,196
*Market value	247,650	124,036
†Incl. $14,026 scheelite concentrates.		
Working capital	922,748	925,876

OPERATING STATISTICS

	1944	1943
Tons milled	67,538	88,890
Recovery per ton	$13.00	$11.52
Ore reserves, tons	499,449	436,566
Grade ($38.50 gold)	$13.44	$13.63

Michipicoten Iron Program Held Up

Commencement of production by Michipicoten Iron Mines has been delayed, The Financial Post is informed, and it is now expected to be early August before production actually gets under way. It had been expected that early July would see completion of the project.

Delays in equipment deliveries, in securing an adequate supply of labor and the poor quality of labor available have been the chief factors holding up commencement of production.

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Activity is Still on the Increase Along Campbell-Dickenson Zone

Discoveries of Campbell Red Lake Gold Mines and Dickenson Red Lake Gold Mines east of Cochenour-Willans are bringing a rapid expansion of exploration at not only these two key properties but also in the general neighborhood, The Financial Post is informed.

Dickenson Red Lake Gold Mines, which has been the most immediately in the news, is stepping up drill rigs from one to three, it is stated, and drilling is soon expected to be under way on a greatly increased scale. The second drill should be in operation almost immediately and the third drill is expected to be in operation in about two weeks.

The original drill is understood to have burned out a motor, delaying operation for some time, and thus deferring news. A replacement is being made, however, and with three drills in operation, results should come rapidly, it is stated.

A heavy-duty drill is being placed on the Dexter and the drill on this property which had difficulty in getting through deep overburden is being shifted to the Campbell Red Lake property where it will step up the drilling activity.

Erect Further Camps

Drilling is reported proceeding on the Craibbe Fletcher ground. Additional camps are being erected on both the Campbell Red Lake and Dickenson Red Lake properties.

It is expected on the Dickenson that two of three drills will be used for the drilling out of the important zone already indicated which appears to be an extension of a similar zone on the Campbell Red Lake, while the third drill will be used to continue the program of cross sectioning which has already resulted in discovery of the Dickenson zone.

Lassie Red Lake Mines is a new company which has been formed on a group of claims immediately south of Dexter and east of Dickenson Red Lake. It is reported the claims were purchased for $40,000 cash and that $25,000 has been placed in the Lassie treasury for initial exploration.

Dome and Noranda

Dome and Noranda are reported to have joined in acquiring an option on a group of claims adjoining Dickenson Red Lake to the south and a company is to be formed on the ground shortly, it is reported. The ground shows some carbonates similar to those which have proven ore bearing on the Campbell Red Lake and Dickenson ground. There is also another geological feature reported which makes the ground of interest.

Other operators in the area are reported with plans to expand their work.

MINING INVESTMENTS

Ontario Hydro Cut Aids Golds For All of 1945

With reduction in power costs for all Ontario gold mines by the Hydro-Electric Power Commission retroactive to Jan. 1, 1945, lower power costs should prove of decided assistance to gold mines in Canada's leading gold producing province over all this year.

The first 5,000 h.p. will now cost gold mines only $27.50 per annum which is considerably less than many of the mines have been paying. Previously, the Commission had been billing Patricia and Thunder Bay district mines at the rate of $35 per horsepower, while those in the Abitibi district had been paying $32.50.

Those purchasing from Northern Ontario Power Co. formerly had been paying $36 for their power, but now receive the $27.50 rate.

It is hoped by provincial authorities that reduction in power costs will assist the rehabilitation of Ontario gold mines and that it will also stimulate development of new mines.

* * *

Neelands Heads OMA

Election of E. V. Neelands, president of Canadian Malartic Gold Mines, to presidency of the Ontario Mining Association, brings to the Association a man who enjoys a wide reputation as one of Canada's best engineers.

Mr. Neelands, who has operated mines in Africa, South America, and Australia, as well as Canada, graduated from the University of Toronto in 1901, and in recent years has been identified with various operations of the Lindsley (Ventures) interests.

To Mr. Neelands is generally attributed the unusual feat of bringing one of Canada's lowest grade ore mines, Canadian Malartic, through the war on a profitable basis. It is in the field of treatment of low-grade ores at a profit—and the working out of difficult ore structures—that Mr. Neelands has built his reputation.

During the next few years, the public is to be given a further chance to see Mr. Neelands' talents at work in the development of Giant Yellowknife Gold Mines of which he is consulting engineer.

* * *

Labrador Iron & U. S.

Labrador iron resources have been exciting increased interest in the United States, so much so that Business Week recently commented on it.

Possible exhaustion of Mesabi deposits and the possibility of building a railroad from the Labrador deposits to the St. Lawrence are given as reasons for the present interest.

Participation of M. A. Hanna Co., Cleveland iron ore people, with Hollinger Consolidated Gold Mines in financing Labrador Mining & Exploration Co., holding the deposits, also appears to have been a big factor.

Heavy purchases of shares of Labrador M. & E. by United States has been noticed for some time past in Toronto, much of this buying apparently originating in Chicago.

COMPANY REPORTS

Pacific Petroleum

It is expected that Pacific Petroleums will be able to meet all calls upon its treasury for development purposes, out of current earnings, supplemented from time to time with temporary bank credits, President N. R. Whitall states. The announced policy of expansion and development, and the company's active participation in the search for new Canadian oil reserves, should be continued, he states.

INCOME ACCOUNT

Years Ended:	Feb. 28 1945	Feb. 29 1944
Net inc. from oper.	$183,103	$150,838
Add: Invest. income	24,017	14,911
Repay. on Drillers & Producers' debs.†	78,842	55,661
Other income	13,020	4,977
Net revenue	298,982	226,387
Less: Ad. & gen. exps.	16,201	11,343
Interest	338	1,078
Income taxes	......	7,376
Develop'nt exp. res.	194,491	121,034
Unprod. devel. w/o.	1,609	7,570
Invest. res. & acct.	102,859	70,572
Net prof. & sur. for yr.	▪16,516	7,414

†Applied in reduction of investment.
▪Deficit.

Earned per Share	d$0.017	$0.008

No dividends paid.

CONDENSED BALANCE SHEET

As at:	Feb. 28 1945	Feb. 29 1944
Cash & govt. bonds	$22,877	$44,202
Accts., etc. rec.	82,559	52,208
Wartime Oils Ltd.	......	34,228
Advances	12,914	......
Total curr. assets	118,350	130,638
Prep. chgs.	2,363	1,000
Invest. after res.	269,712	302,130
Deferred depr.	6,446	6,446
Devel. prop., wells, plant & equip.	1,858,911	1,458,808
Total assets	2,255,782	1,899,022
Bank loan	25,000	......
Accts., etc., pay.	47,453	43,764
Total curr. liab.	72,453	43,764
Royalite Oil acct.	31,649	33,117
Wartime Oils Ltd.	293,253	196,584
Deprec. reserve	92,874	36,744
Devel. exp. res.	676,375	481,884
Other reserves	49,014	49,013
Capital stock	975,005	975,005
Surplus	65,159	82,911
Working capital	45,897	86,874

Second Standard

No royalty interests were acquired or sold by Second Standard Royalties in 1944. Total income from producing royalties amounted to $34,547, including interest and premium on U. S. funds as compared with $36,062 in 1943.

The company reports that out of 374.5 acres of non-producing acres originally purchased some 95.5 acres are now producing oil. The total purchase price of these royalties was $85,177 of which amount $53,822 has been brought into production. The total revenue up to Dec. 31, 1944, from these original non-producing properties now amounts to $77,337.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net royalty income	$19,847	$17,872
Less: Admin. exps.	12,692	12,148
Add: Int. 6 prem. on U. S. funds	3,026	2,979
Net profit	10,181	8,703
Less: Dividends	28,129	28,129
Deficit for year	17,948	19,426

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1944	1943
Cash	$18,014	$21,915
Accts. etc., rec.	2,673	4,043
Total curr. assets	20,687	25,958
Invest. in Robson Co.	25,000	25,000
Oil royalties, less w/o	58,353	70,028
Disc. on cap. stk.	195,935	195,935
Leases, etc.	5,810,850	5,810,850
Off. furniture	44	61
Total assets	6,110,869	6,127,832
Accts. pay.	75	75
Taxes pay.	4,001	3,111
Total curr. liab.	4,076	3,186
Capital stock:		
Preferred	2,503,503	2,503,503
Common	4,984,900	4,984,900
Deficit	1,381,610	1,363,757
Working capital	16,611	22,772

Upper Canada

Completion of No. 1 shaft from 1,250 to 1,750 ft. and No. 2 shaft from 750 to 1,250 ft. during the year ended April 30, 1945, provides Upper Canada Mines with new blocks of virgin ground for exploration, President R. R. Brown declares.

Outstanding options on shares of Queenston Gold Mines were exercised during the year, Queenston being described as a potential mine. A total of $121,224 was spent on capital items to prepare the mine for postwar work.

Income Account

Years Ended Apr. 30:	1945	1944
Bullion sales	$1,005,251	$1,043,843
Less: Expenses	696,959	673,503
Net oper. profit	308,292	370,340
Add: Invest. inc.	5,722	6,238
Less: Deprec.	61,858	56,396
Prel. exp. w/o	40,377	40,377
Shaft skg. w/o	48,688	40,143
Net profit	163,091	239,662
Less: Dividends	222,227	296,302
Deficit for year	59,136	56,640
Earned per Share	$0.055	$0.08
Paid	0.075	0.10

Upper Canada Mines Ltd.
Condensed Balance Sheet

As at Apr. 30:	1945	1944
Cash & bullion	$129,014	$172,283
Dom. bonds	150,000	100,000
Accts. rec.	15,344	10,397
Invests. & adv.	335,663	215,325
Mat. & supplies	77,648	74,001
Total curr. assets	707,669	572,006
Prep. & def. chgs.	34,698	33,226
Def. development	173,977	206,075
Real estate	29,777	29,100
Min. props.	91,272	91,272
Plant & equip.▴	426,377	424,663
Total assets	1,463,770	1,356,342
Bank loan	50,000	......
Accts. & tax. pay.	82,402	99,070
Note payable	70,000	......
Total curr. liab.	202,402	99,070
Reserve	14,000	9,000
Capital stock	640,580	640,580
Earned surplus	606,788	607,692
▴After depr. of	304,818	242,575
Working capital	505,267	472,936
Operating Statistics		
Tons milled	80,731	68,033
Recov. per ton	$12.45	$15.34

Hollinger Profits Off In Six Months of 1945

An estimated net profit of $1,093,355, or 22.2c. a share is reported by Hollinger Consolidated Gold Mines in the six months ended June 30, 1945, as compared with $1,156,019, or 23.4c. a share in the similar period of 1944. Bullion production in the 1945 period totalled $4,617,708 from 492,723 tons of ore milled, an average recovery of $9.37 as against $4,890,018 from 544,721, an average of $8.98 in the comparable period of the preceding year.

The estimated profit, before allowing for taxes and depreciation, was $1,646,431, compared with $1,713,529 in the 1944 period.

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MINING CONCENTRATES

Vanacor Gold Mines reports commencement of a geophysical survey of its 1,138-acre property in the Pascalis area adjoining Perron Gold Mines to the north. Plans call for completion of 10,000 ft. of diamond drilling recommended by Allan W. Jeckell, consultant.

* * *

Kenridge Red Lake Mines has uncovered a 20-ft. wide shear, according to P. J. McDonough, a director, at the property. The zone—in the northern part of the property—is believed to be the eastern extension of the zone picked up by Consolidated Smelters some distance to the west. On the southern part of the property is reported a carbonate zone like that at Campbell Red Lake to the west. Cross-section drilling of the property from north to south has been recommended.

* * *

McCuaig Red Lake Gold Mines is starting a diamond drilling program on its property adjoining northwest of McKenzie Red Lake Gold Mines, under the direction of M. G. Smerchanski, consulting engineer and geologist. A carbonate zone 600 ft. long, and 10 to 15 ft. wide is to be tested. Last work was completed by Howey Gold Mines in 1933-34.

* * *

Golden Gate Mining Co. has received payment for July option installment of 16,666 shares. A further 183,334 shares are under option; 4,316,666 shares are issued.

* * *

Lexindin Gold Mines, controlled by Moneta Porcupine and Leitch, will drill its property in the Indin Lake area, Yellowknife, shortly, if drilling is not already under way, it is stated. A shear up to 50 ft. in width is stated to have been located. The drill was purchased jointly with American Yellowknife in the same area.

* * *

Giant Yellowknife Mines secured 119 ft. of core assaying 0.91 oz., 100 ft. north of a hole returning 0.91 oz. over 49 ft.

* * *

Advance Red Gold Mines has arranged to use a bulldozer on its property adjoining Heath Gold Mines where it is hoped possible that a zone similar to that at Heath may be outlined.

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A new map of the Red Lake Mining Area will be mailed on request.
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THE WASHINGTON LETTER

Rising Tide of Labor Strife in Industry Endangers Victory—Schwellenbach

WASHINGTON — New Labor Secretary Lewis B. Schwellenbach, noting sharp increase in U. S. industrial strife, has warned union labor and employers that: "We risk the danger of losing the Japanese war. Those who are needed in war industries must stay in war industries." He cited the "fear of future unemployment" as a cause of work stoppages in war industries. He urged American labor to observe the no-strike pledge of union leaders.

Schwellenbach warned management to avoid "doing those things, thoughtlessly or purposefully, which provoke men and tempt them to act first and reason later." Enlightened management, he said, must know that it is only the agent in the giving of jobs to wage earners. "The jobs are created," he said, "by the consumers of goods and services."

While the secretary of labor dealt with no particular labor dispute or situation, his first statement of his views on labor relations, given in a national broadcast, attracted wide attention, for Washington observers believe the difficult period of labor adjustment in the reconversion of industry has been reached.

* * *

Senate Opinion Hardens On Lend-lease Bargaining

Disposal of $675 millions of American machine tools, originally supplied allied countries on lend-lease, has brought pointed questions in the U. S. Senate. Said Senator Homer Ferguson (R., Michigan): "I believe those who are dealing with lend-lease should look twice before they give away certain material of which we are in need." He charged the foreign economic administration sold 58,000 machine tools to Britain for $31.5 millions though the original cost was $166 millions.

Senator Ferguson analyzed recent agreements with other countries, to support a claim that $600 millions worth of machine tools were going to France, $77 millions worth to Belgium and $47 millions worth to the Netherlands. He argued that the Lend-lease Act should not be used for these purposes, but that such transactions should properly come under the export-import act.

Rising Senate dissatisfaction with lend-lease operations was disclosed in debate on a report submitted by Senator Harley Kilgore (D., West Virginia) for a war investigating subcommittee just back from Europe. No reliable accounting on reverse lend-lease existed, Senator Kilgore charged.

The subcommittee reported that American rights to fixed installations abroad, built by American funds, were not clearly defined, including 370 air bases and other facilities which would be indispensable for any network of international air transport. Hardening of Senate opinion in favor of full use of American bargaining position to secure concessions in the wake of lend-lease operations has become noticeable, as a result of the Kilgore committee's investigations.

* * *

European Loan Proposals Get Closer Congress Study

Coming under sharp scrutiny in the U. S. Congress, in connection with the Bretton Woods program and other international financial proposals, the scale of foreign demands on American resources is now estimated to exceed $30 billions. In his speech urging the Senate to postpone action on Bretton Woods until next fall, while proceeding with necessary loans for relief and rehabilitation in foreign countries, Senator Robert Taft (R., Ohio) put the following estimate into the record:

	$ millions
Further UNRRA outlays	900
U. S. Army relief	1,000
Lend-lease	4,375
International bank	9,100
International fund	2,750
Export-import bank ..	3,500
Loan to Britain	5,000
Loan to Russia	6,000
	$32,625

Senator Taft maintained that $5 or $6 billions would be sufficient for relief and rehabilitation loans to enable foreign countries to put their economic machinery into working order. This was as far as he would go, he declared, though the administration contemplated "a vast outpouring of American funds throughout the world."

* * *

Congress Okay Seen Likely For Huge Airport Program

No. 1 postwar project for most U. S. communities will be construction or improvement of an airport, according to testimony filed with the Senate committee on commerce. This committee has reported favorably on a bill to appropriate $500 millions of federal money, to be combined with an equal amount of state and local funds, to construct 3,000 new airports and improve 1,600 of 3,000 existing airports. This billion-dollar program, designed for five years starting immediately after the end of the war in the Pacific, is seen likely to pass Congress. It has been criticized, however, by the recent state governors' conference at Mackinac, on the ground that the federal government should not bypass the states in providing funds directly to city and other local governments. The governors insisted the federal government deal only with the states which would, in turn, deal with local governments.

The U. S. 7th war loan reached an all-time subscription record of $26.3 billions against a $14 billions objective despite cutbacks in industry, an appreciable rise in cost of living and some apathy arising from the end of hostilities in Europe. The conviction that the war is, to say the least, half won has spread widely, producing an important psychological effect in public affairs. But the single feature in which the war loan objective was not attained was in the sale of E-bonds, which are the small denominations designed for sale to the average man and woman. The E-bond objective was $4 billions, and actual sales were 99% of this, or $3,976 millions.

* * *

Transport Load Record As U. S. Forces Redeploy

Deployment of U. S. troops from Europe to the Pacific through United States, has created the most serious internal transportation crisis since the country entered the war. Adopting a control measure modelled after the Canadian withdrawal of overnight sleepers, the Office of Defense Transportation cancelled all sleeping car accommodation for trips of 450 miles and less. In the congested eastern states, this produced an immediate crisis in day-coach travel and intensified congestion of hotel space since thousands of persons on business trips who would have used overnight Pullman service sought to obtain overnight hotel space. The ban on sleepers for trips of 450 miles and less went into effect July 15, affecting 423 intercity services and releasing 895 sleeping cars in the country for the armed forces.

Warning that 1,000 more sleeping cars would be withdrawn for army and navy use, leaving about 1,500 sleepers still on runs open to civilians though much of the space would likely be booked for the armed services, has been given by the O.D.T. At the same time, the war production board granted high priority for materials and parts needed to construct 2,264 new railway passenger and troop cars. But only 664 of these cars will be ordinary passenger cars. No improvement in travel conditions for civilians is expected until 1946.

Henry P. Nelson, co-ordinator of automobile industry reconversion, has announced that U. S. production of automobiles for the remainder of 1945 will amount to 240,000 new cars. Most serious bottleneck in auto reconversion is the supply of tin. Mr. Nelson promised that production quotas for auto manufacturers would be increased as soon as materials were available. Besides tin, the scarce materials are cadmium for plating, antimony, a substitute for tin, burlap and cotton linters, and chromic acid, for plating. Release of rationing of automobiles cannot be made until next January at the soonest, according to war production board.

* * *

Peacetime Conscription May Have to be Disguised

The size and character of postwar armed forces of the United States have been agreed on by the Truman administration, though precise figures cannot be given. The U. S. War Department, which has mobilized and maintained eight or nine heavily equipped armies at distances from home sources on a scale that has forced revision of military textbooks, will have, for the first time after this war, a large pool of trained manpower to draw on at any time. Controversy over peacetime conscription is raging in this country, with many college and educational groups strenuously opposing it. To meet these objections, peacetime conscription may have to be disguised as national service in which every young man will be required to devote one year to disciplined service in which military features are kept to a minimum. Significantly, almost all administration leaders, from President Truman down, favor peacetime conscription, not for jingoistic reasons, not because military opinion is dominant in Washington (for it plainly is not), but to lend a solid basis of organized national strength to U. S. foreign policy, which has become interventionist and internationalist. No group is stronger for the peacetime draft than the top men in the Department of State.

The United States is planning to maintain a postwar fleet which initially may be larger than all other navies of the world combined, as the present wartime U. S. navy is. But as in the U. S. army, there will be progressive disarmament of the U. S. navy as world conditions allow.

DIRECTOR

L. B. Webb, appointed to the directorate of William B. Stewart & Sons Ltd.

Veterans Seek Science Careers

Electrical, Aeronautical Engineering Attractive to Most Returned Men

From Our Own Correspondent

EDMONTON — Overadvertising of engineering accomplishments in wartime was given as reason for the large number of veteran students applying for enrolment in applied science at Canadian universities, in a statement by Dean R. S. C. Wilson, University of Alberta, before the Royal Commission on Veterans' Qualifications during its recent hearings in Edmonton.

He told the commission that Army veterans showed a preference for electrical engineering, Air Force veterans for aeronautical engineering. And he added: "It is amazing how few veterans contemplate mining engineering." Col. Wilfred Bovey, chairman of the commission, replied that he had heard the same in other places.

Expand Radar Use

Faculty members were told that expansion of radar use would be recommended by the commission as one of the means of utilizing the skills Canadian servicemen had acquired during the war.

Labor representatives promised the commission their utmost co-operation in helping ex-servicemen establish themselves in industry. Sid Parsons, Edmonton Trades & Labor Council, advocated shortening of the working day to spread employment. He thought that veterans should go into apprenticeship, both for their own good and to the benefit of industry.

Mr. Parsons told the commission that the incomes of men in the building trades in western Canada were "definitely bad." In his opinion an improvement could be made if "plans were off the drawing boards in the early spring instead of in July."

Col. Bovey said that he had heard for the first time, from the Edmonton labor representatives, that a mechanic required tools to such an extent. Veterans coming straight from the services did not have these. The commission was told that the cost of these tools sometimes amounted to as much as $1,000.

One particular recommendation Col. Bovey said the commission would press was for re-establishment and enlargement of the Provincial Institute of Technology & Art at Calgary. If this recommendation was accepted he would ask for the establishment of similar schools across Canada.

COMPANY REPORTS

Algoma Central

Net earnings of The Algoma Central & Hudson Bay Railway Co. and Algoma Central Terminals, Ltd. for 1944 shows a decrease of $145,787 over the previous year's figure. Acute shortage of skilled and unskilled labor showed no improvement over 1943. During the year $463,960 was charged to expenses for deferred maintenance making a total of $863,565 which is represented by cash and Dominion of Canada bonds. During the year 115,782 Algoma Central Terminals, Ltd., 5% first mortgage debenture stock was cancelled, leaving 186,774 still to be redeemed. The prospects of large reductions in the debentures in the future are not at present so favorable, according to W. M. Upton, secretary to the committee.

ALGOMA CENTRAL & HUDSON BAY RY. CO.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net earnings	$487,075	$869,914
Less: Terminal rentals		
(A.C. Term. Ltd.).	69,290	97,054
Int. on unpaid rent.	31,152	43,675
Inc. deb. stk. int. ..	515,425	515,425
Inc. tax res.	......	90,000
Net prof. & sur. for yr.	‡128,792	123,760

‡Deficit.

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash	$439,165	$202,712
Accts. rec.	739,603	600,429
Investments	142,900	367,526
Inventories	623,552	644,079
Total curr. assets ..	1,945,220	1,814,746
Cash, etc., with bkrs. re def. maint. fund..	399,605	294,662
Fixed: Properties ...	19,936,398	19,823,450
Inv. A.C. Term.	1,419,981	1,046,116
Land grant lands	302,800	311,064
Deficit	6,139,180	5,723,824
Total assets	30,143,184	29,013,863
Accts. & taxes pay....	1,133,131	1,110,317
Accr. rentals	495,938	803,372
Accr. bond int.	7,215,950	6,700,525
Total curr. liabs. ..	8,845,019	8,614,214
Def. maint. res.	863,565	294,662
Deprec. res.	3,048,061	2,361,037
Income deb. stk.	10,308,500	10,308,500
Capital stock	4,707,550	4,707,550
Capital surplus	2,370,489	2,727,900
Work. capital deficit	6,899,799	6,799,468

P. L. Robertson Mfg.

Demands from the Government and war industries continued at a high level for the products of P. L. Robertson Mfg. Co. during 1944. The help situation deteriorated rapidly, however, as end of the labor reserves was reached. Supplies and new equipment also became more difficult than in any of the former war years.

War demands, which continue to be quite heavy, and may continue for some time yet, are gradually giving way to a backlog of civilian demand, which may equal or even exceed the volume of the last war years.

P. L. ROBERTSON MFG. CO., LTD.

Income Account

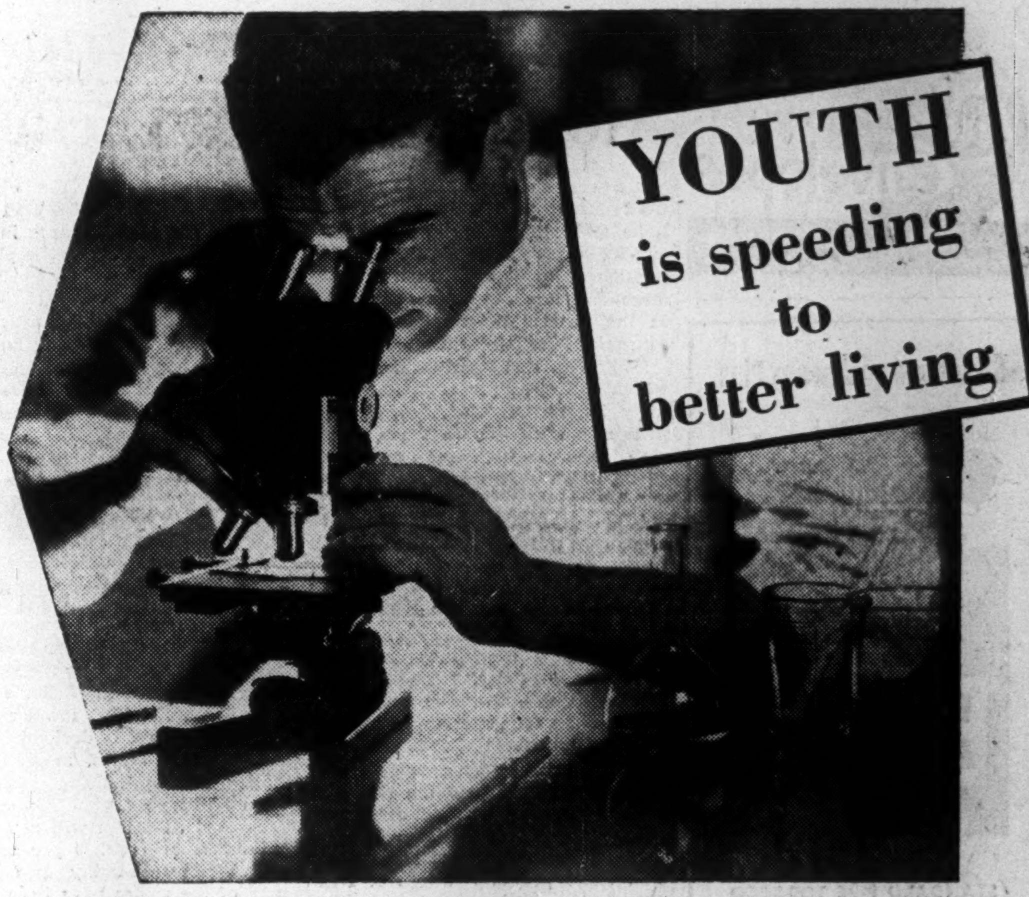
Year Ended Dec. 31:	1944	1943
Net oper. profit	$524,444	$659,303
Less: Deprec.	19,683	21,663
Income taxes	▲335,505	▲488,566
Net profit†	169,256	149,074
Less: Pref. divids. ..	15,015	15,015
Common divids. ...	120,120	120,120
Surplus for year	34,121	13,939
▲Incl. refund. EPT.	46,205	78,719

†Note: Co.'s report shows ref. EPT in net profit and surplus for year.

Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$28.18	$24.82
Incl. ref. EPT ..	35.87	37.93
Paid	2.50	2.50
Com.: Excl. ref. EPT	2.57	2.23
Incl. ref. EPT ..	3.34	3.54
Paid (new)	2.00	2.00

Condensed Balance Sheet

As at Dec. 31:	1944	1943
Cash	$297,224	$477,854
Accts. rec.	84,551	93,731
Investments	572,757	454,687
Inventories	256,720	285,945
Total current assets	1,211,252	1,312,217
Misc. assets▲	168,991	122,786
Fixed assets	621,483	617,386
Total assets	2,001,726	2,052,389
Accts. & taxes pay.	207,847	360,519
Uncl. & pay. divds..	33,784	33,784
Total curr. liab. ..	243,631	394,303
Deprec. reserve	505,818	486,135
Capital stock	300,300	300,300
Earned surplus▲	951,977	871,651
▲Incl. refund. EPT	168,991	122,786
Working capital	967,621	917,914



Much has been achieved through man's progress in science under the impetus of free enterprise during the last 200 years. To protect this freedom now—is to protect Canada in the future . . . because when you destroy the individual's freedom you destroy initiative, that mainspring of progress.

New ideas and the courage to crystallize them into action, are a dominant characteristic of Canada's young men and women—and the problems of better living in a better post-war world will be in the hands of our Youth. It will be in good hands, as has been demonstrated in their fight to maintain our freedom.

For 90 of these crucial 200 years, The Bank of Toronto has itself taken an intimate and most vital share in the growth of this country. It has, since before Confederation, consistently aided with friendly counsel and financial assistance, those men and women whose thrift, labour and vision have made Canada.

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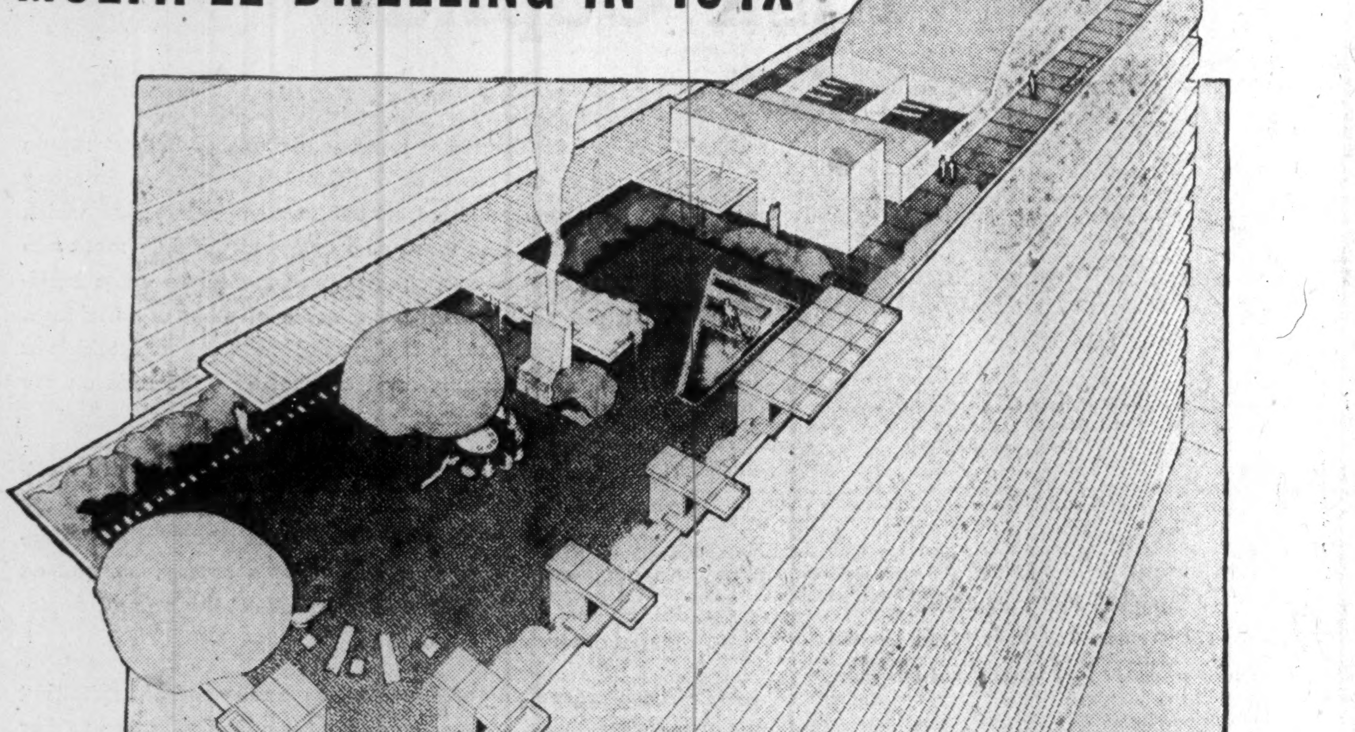

How to get the most use from a limited apartment house area and, at the same time, increase city playground facilities is suggested in this original design by Harwell Hamilton Harris, winner of numerous awards including that of the American Institute of Architects.

Here the top of an apartment block becomes an attractive roof park with trees, grass, shaded walks and pergolas. Included are places for picnicking and sun-bathing, with dressing rooms and showers, game courts, a play-yard for children away from the traffic, dirt and noise of street level. Individual areas are skilfully separated, so that one person's fun is not his neighbor's annoyance. This arrangement takes advantage of the view, fresh air, and the privacy which the height provides.

This latest in a series of current architectural conceptions provides another variant on the practical use of valuable roof space. It is a project for which Barrett "Specification" Roofs are particularly well suited. At Rockefeller Center's famous roof gardens, and elsewhere, Barrett Roofs have already proven their adaptability for this advanced type of construction. Standard for flat roof construction since 1854, Barrett coal-tar pitch and felt roofs are destined to play an even more important part in post-war planning.

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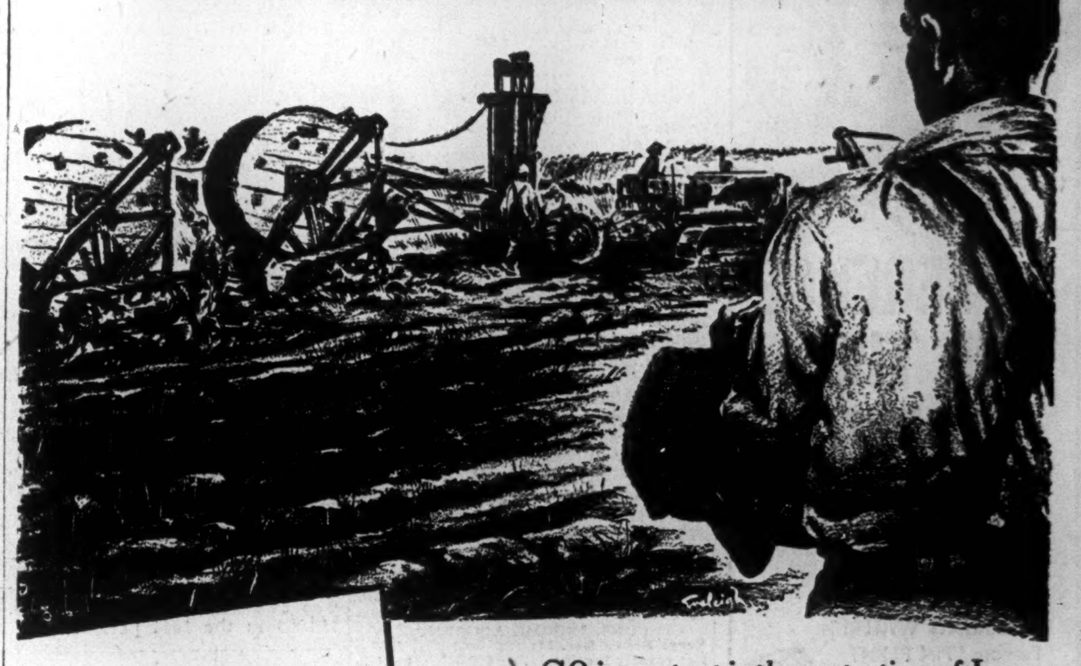

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SO important is the protection of Long Distance telephone communications that not even war was permitted entirely to hold up work on our great triangular underground cable route between Toronto, Ottawa and Montreal. Indeed, war made it more important than ever that we guard strategic telephone channels from interruption by storm and other hazards.

As the supply of men and materials increases, more and more open wire will be replaced by underground cable between London and Windsor—between Montreal and Quebec City—north from Montreal to the Laurentians—wherever increased traffic and operating conditions justify it. In addition, new areas will be brought into the Long Distance network.

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